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U.S. Joblessness Hits 4-Year High

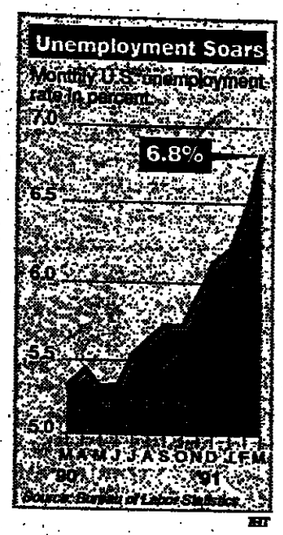
By Lawrence Malkin
International Herald Tribune

NEW YORK — The Labor Department reported Friday that unemployment in March rose to its highest level in more than four years as U.S. businesses fought recession by dropping workers from their payrolls for the ninth successive month.

Confounding recent surveys that hinted at hopes of an early economic upturn, the jobless figure jumped from 6.5 percent in February to 6.8 percent in March, and the number of nonfarm jobs in the United States fell by 206,000. Both figures were worse than had been forecast, and jobs were lost in almost all sectors of the economy.

More bad news came in a sharp upward revision of the number of jobs lost in February, to 291,000 from an estimate of 184,000. A total of 1.3 million jobs have been lost since the American job-creation machine, which was the envy of Europe during the 1980s, went into reverse in September.

The Federal Reserve Board failed to act in the money market, although for the last four months the central bank has responded almost automatically to similar statistics by lowering U.S. interest rates. This has caused some resentment on the board from regional bank presidents worried about inflation, and it now seems that the Federal Reserve will wait at least until it sees wholesale and retail inflation figures on Thursday and Friday.



"They would be well advised to wait for better inflation numbers," said Mickey Levy of CRT Government Securities. "The market is testing the Fed's resolve on inflation, and if they move too quickly, it will only send long interest rates up again, not down."

The combination of circumstances gave financial markets an acute case of schizophrenia. The dollar dropped after the unemployment figures were announced, then rallied as a major investor, which dealers identified as an Asian central bank, scooped up dollars for its reserves. Treasury bonds strengthened, but analysts were wary.

Stock markets were torn between the short-term attraction of higher returns from stocks if interest rates go down and the long-term fear of lower dividends in a slack recovery. The Dow Jones industrial average was lower. (Page 10)

The unemployment numbers were not only deep but also broad.

"They tell us that the economy is much worse than the prevailing wisdom that we are bottoming out," said David Resler of Nomura Securities. He forecast that the decline in jobs would translate into lower industrial production and slower growth in personal income.

In the 35 private-sector industries tracked by the Bureau of Labor Statistics, employment declined in all 20 manufacturing categories except oil and coal, where the work force was unchanged. Construction was one of the worst hit, losing 72,000 workers in one month and thus belying the seasonal good news of improving spring home sales.

Further, said the commissioner of labor statistics, Janet L. Norwood, job losses at the factory are spilling into service trades like publishing and retail and wholesale business. Only the food, insurance and health-care sectors took on workers last month.

Although employment is an indicator only of trends, the figures inevitably provoked a debate over the length and breadth of the recession. In the bond markets, the consensus was that the case for a short, shallow recession was badly shaken.

Allen Sinai of The Boston Co. economic advisers said: "What used to be an incredible job-creating machine is chewing up jobs left and right and eliminating them. Unemployment is going to stay high for a long time because companies will keep costs down, which means they will not pump up wages or payrolls."

David Wyss, financial economist

See JOBS, Page 10

Joseph Barrak · The Associated Press

Muslim women in Amman, Jordan, protesting Friday against the UN's cease-fire terms for Iraq.

U.S. Plans Airlift of Supplies To Kurds

Baker Will Visit Turkish Border On Mideast Trip

Compiled by Our Staff From Dispatches

NEWPORT BEACH, California — President George Bush said Friday that U.S. air force transports would begin dropping supplies of food, blankets, clothing and other relief items to Kurdish refugees in northern Iraq on Sunday as part of a major new effort to aid Gulf War refugees.

"The human tragedy unfolding in and around Iraq demands immediate action on a massive scale," Mr. Bush said. "At stake are not only the lives of hundreds of thousands of innocent men, women and children, but the peace and security of the Gulf."

In a dramatic response to international criticism that U.S. and allied military forces wrested Kuwait from Iraqi control and then left Kurdish and other insurgents at the mercy of Saddam Hussein after the war, Mr. Bush said that the United States would act in concert with Britain, France and other countries in the relief effort.

He also said that he planned to order the release of up to $10 million in refugee relief funds to aid victims of the Gulf war and those involved in abortive uprisings against President Hussein.

While not promising any direct shipments of U.S. aid, Mr. Bush also expressed U.S. willingness to join in international efforts to assist Iraqi refugees who are fleeing to Iran.

In a written statement, Mr. Bush also said that he had directed Secretary of State James Baker 3d to visit the Turkish border during a Middle East peacemaking trip to assess the refugee situation.

Mr. Baker will leave for the region on Sunday, his second trip there in a month. He is scheduled to be in Israel on Tuesday for meetings and will also visit Egypt and other countries in the region before returning to Washington on Friday, said the State Department spokeswoman, Margaret D. Tutwiler.

"There's a window of opportunity here," Miss Tutwiler said.

Mr. Bush said the operation to aid Kurdish refugees was prompted by humanitarian concerns and that the United States expected the Iraqi government to refrain from interfering with it.

About 100,000 U.S. soldiers are occupying about 15 percent of southern Iraq, and U.S. warplanes

See BUSH, Page 3

The Gulf

NATO urged pressure on Iraq over the plight of Kurds.

GIs in Kuwait are beginning to put that country back together.

Articles, Page 3

Vows Aside, Israel Builds in Territories

By Jackson Diehl
Washington Post Service

EFRAT, Israeli-Occupied West Bank — A thicket of trailer homes has appeared alongside the luxury stone town houses of this affluent Jewish settlement, and a local real estate agent is eager to explain why. "Those are reserved for our *olim hadashim*," or new immigrants, she says. "Forty families from Russia are moving in."

Though the government of Prime Minister Yitzhak Shamir will not acknowledge it, the agent's story is one repeated throughout the occupied West Bank and Gaza Strip this month. In dozens of settlements, cranes are lifting new government-supplied trailers into place — 1,200 in all, according to official documents. And neither Housing Ministry documents nor many settlement leaders bother to disguise who the homes are for: newly arrived Soviet Jews.

Israel has repeatedly promised the Soviet government and the Bush administration that it does not intend to build housing for Soviet immigrants in the occupied territories, and in exchange has received Moscow's cooperation in a historic Jewish exodus and $400 million in loan guarantees for housing construction from Washington.

Yet according to Housing Ministry documents, the trailers are just part of the biggest settlement construction program ever launched by Israel in the occupied territories. The ministry now says 14,000 new housing units will be placed in settlements outside Jerusalem in the next two years, enough to increase their total population, now about 90,000, by more than 50 percent.

Neither Housing Ministry documents nor many settlement leaders bother to disguise who the homes are for: newly arrived Soviet Jews.

Behind this contradiction between word and deed lies a many-sided political conflict that could soon dominate both Israel's politics and its relations with the Bush administration.

If he is to avoid a major clash with Washington and participate in a new Middle East peace process, Mr. Shamir will have to curtail, or forgo, the large-scale new building of settlements now getting underway, his aides acknowledge.

To do so, however, the prime minister, 75, will have to confront a bitter and dangerous rival: Ariel Sharon, the former general and defense minister who has proudly made a career out of flouting official policy.

It is Mr. Sharon, Mr. Shamir's leading opponent in the rightist Likud Party, who as housing minister and minister in charge of Soviet immigration has launched the new settlement building program. And though Mr. Shamir maintains the plan was never approved by him or his cabinet, Mr. Sharon has made it clear that he intends to build the thousands of new homes unless forcibly stopped by the prime minister.

"Sharon is playing chicken," said a senior American Jewish leader. "And at a certain point, Shamir's credibility in Washington will depend on whether he responds."

Other officials say the stakes go beyond Mr. Shamir's fragile relationship with President George Bush. If the housing program goes forward, it appears likely that the settlement of Soviet Jews in the occupied territories will rapidly increase — a development that would raise alarms throughout the Arab world, and possibly endanger Israel's relations with the Soviet Union.

At present, estimates of the number of Soviet Jews moving to the West Bank, Gaza and East Jerusalem range from 3 to 4 percent

See ISRAEL, Page 5

Iraq Offers Amnesty to Kurds

Iran Urges Rebels to Continue Struggle 'Until the End'

By Alan Cowell
New York Times Service

AMMAN — Iraq offered an amnesty Friday to rebellious Kurds, including army and police deserters, but excluding those who had participated in "murder, rape and looting during acts of riot and treason."

The offer seemed to reflect confidence in Baghdad that the insurgent military threat had been neutralized and that the regime could afford a show of magnanimity to try to reverse a huge exodus of Kurdish civilians fleeing Iraqi vengeance and seeking sanctuary in Iran and Turkey.

[Kurdish rebels in Damascus dismissed the offer, Reuters reported. "Saddam's offer does not heal the wounds of the Kurdish people after the ugly crimes by him and his men, who entered their houses and exterminated them," said a spokesman for the Kurdish Democratic Party. "We don't believe Saddam's word. It's a sick joke."]

Iran urged dissidents in neighboring Iraq on Friday to continue their revolt "until the end." The Iranian call from Ayatollah Ali Khamenei, the country's spiritual leader, offered an explicit appeal to Iraqi dissidents facing widespread defeat and likely retribution to rise again or face what the Shiite Muslim cleric called repression "that will make previous ones pale by comparison."

Iraq claims to have put down apparently unconnected uprisings among Kurds in the north and Shiite Muslims in the south that exploded in the days following Baghdad's defeat by the United States and its allies in the Gulf war, when the regime's many adversaries sensed a weakening of control and power at the center.

Iranian authorities say hundreds of thousands of Kurds and other refugees are near their border or have crossed into Iran.

[Nearly 250,000 refugees have streamed into Turkey and 150,000 more are on the way, Hayri Kozakcioglu, governor of southeast Turkey, told Reuters in Diyarbakir. "The Turkish border is open, not legally but factually," he said. Mr. Kozakcioglu said 246,000 Iraqi refugees were actually on Turkish soil but were not being allowed to proceed inland.]

In a decree published by the official Iraqi press agency, INA, Iraq's Supreme Revolutionary Command Council, headed by President Saddam Hussein, said rebellious Kurds inside Iraq had a week to surrender under the amnesty, while those outside could give themselves up within two weeks.

But it said the offer excluded "those who committed murder, rape and looting during acts of riot or treason" — a catchall exemption that could enable the Iraqi authorities to punish those deemed subversives despite the amnesty. The decree said other Kurds who had supported the rebellion would be guaranteed their rights and insisted that all Iraqi officials had been ordered to respect the measure.

The message contradicted the calculations of many of the Kurdish fugitives who, apparently fear-

See KURDS, Page 5

Kiosk

Bob Peterson/Agence France-Presse

ATLANTIS IS UP — The crew of the U.S. space Shuttle Atlantis boarding the vessel just before it was launched Friday to put the $617 million Gamma Ray Observatory into orbit.

23 Killed in Georgia Plane Crash

BRUNSWICK, Georgia (AP) — A twin-engine commuter plane carrying 23 people crashed and burned while trying to land here Friday. All aboard were killed, the county police chief said.

Former Senator John G. Tower, Republican of Texas, had a reservation on the plane, but it was not known whether he boarded the flight, his office said.

The turboprop plane was en route from Atlanta to Brunswick and crashed near the runway at the Glynco Jetport, said Lee Duncan, a Federal Aviation Administration spokesman. He said 20 passengers and three crew were on board.

General News

The U.S. and Japan agreed to stress their alliance. Page 2.

Crossword Page 6.

Dow Close
2,896.78
Down
27.72

The Dollar
In New York

DM	1.687
Pound	1.767
Yen	136.65
FF	5.706

Summer Time for U.S. and Canada

International Herald Tribune

Canada and much of the United States switch to daylight saving time at 2 A.M. Sunday, when clocks will be set ahead one hour, to 3 A.M., in each time zone.

There will be no change in Hawaii, Arizona, parts of Indiana, Puerto Rico, the Virgin Islands and American Samoa, which remain on standard time all year.

The two countries will revert to standard time on Oct. 27.

ANC Will Halt Talks Unless Killings End

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The African National Congress warned President Frederik W. de Klerk on Friday that it would pull out of discussions on the country's future unless his government moved within five weeks to stop the violence afflicting black townships.

An open letter from the ANC to the government was presented by Nelson Mandela, its deputy president, at a news conference Friday afternoon after a two-day meeting of the organization's executive committee.

The letter included seven demands and set a deadline of May 9.

He estimated that 8,000 people had died since September 1984 in factional fighting and that the government was capable of stopping it.

"The government's inaction calls into serious question its true intentions and sincerity regarding the entire peace process and the democratization of South Africa," the ANC's letter said.

However, Mr. Mandela, answering questions from journalists, indicated that the ANC was more flexible than its letter suggested.

"That is going to depend on the government," Mr. Mandela said. "If they want to have a discussion with us, we are open to that."

President de Klerk legalized the ANC and other anti-apartheid organizations 14 months ago and invited them to join negotiations on a new constitution that would extend political rights to the country's black majority. The government and the African National Congress have separately suggested a preliminary conference of all political groupings.

At its consultative conference in December, the ANC threatened to suspend talks with the government unless the return of exiles and the release of political prisoners was in progress by April 30. The obstacles now appear to have been overcome in bilateral meetings.

Mr. de Klerk did not immediately respond. A spokesman said that he was unlikely to comment before he saw the ANC letter.

The ANC made these demands:

- The dismissal of Defense Magnus Malan and Adriaan Vlok, the minister of law and order, and of military and police officers allegedly responsible for "crimes and misdemeanors" committed by the Civil Cooperation Bureau, an army undercover unit, and other hit squads.
- A ban on the carrying of any weapons at public rallies and marches. The government has let supporters of the rival Inkatha movement carry spears, clubs and other so-called "traditional" weapons on grounds that they are part of

See ANC, Page 5

Gulf States Will Court Egypt and Syria

By David Ottaway
Washington Post Service

RIYADH — The six Arab states of the Gulf are laying plans for a multibillion-dollar aid program for Egypt and Syria to tie them economically into their recently self-proclaimed "new Arab order" and fashion them into free-market and free-enterprise economies in their own image.

The six-nation Gulf Cooperation Council has already committed itself to providing $5 billion as an initial installment on a financial commitment that could reach as much as $15 billion, according to council officials. The program would be aimed mainly at restructuring the state-dominated economies of those two Arab nations into free enterprise ones.

"It's part of the emergence of a new Arab social, economic and political order," the council's secretary-general, Abdullah Bishara, said in an interview at the council headquarters here in which he spelled out the changing thinking of the Gulf states toward the rest of the Arab world.

The council groups Saudi Arabia, Kuwait, Bahrain, Qatar, Oman and the United Arab Emirates.

Perhaps more important for Egypt's immediate social and economic stability is a Saudi Arabian decision to allow in hundreds of thousands of additional Egyptian workers, giving them precedence even over other other Arabs and foreigners.

Egypt's ambassador to Saudi Arabia, Sayed Masry, said he had heard that 50 percent of all new work visas was earmarked for Egyptians and estimated their number in the kingdom now at around one million, up from 684,000 at the end of last year.

Mr. Bishara said much of the Arab world's "new thinking" was embodied in the Damascus Declaration issued March 6 in the Syrian capital. He said the document marked the establishment of a new "strategic linkage" between the Gulf states and the Arab world's two leading military powers that would offer them "an anchor in the Gulf" and access to billions of dollars in financial assistance for serious economic change.

He said the Gulf states wanted to forge interlocking economic interests with their new Arab military protectors that would serve both to bring Syria out of its political isolation and into the Gulf mainstream and build a common economic foundation for the new Arab order in the making.

There is nothing new in the Gulf states' providing financial assistance to Egypt and Syria. They have doled out billions of dollars over the last two decades in loans and grants, but the money was used mostly to buy political peace or keep those two governments afloat.

What is strikingly new is that the Gulf states are now providing their new billions of dollars to dictate the terms for building a new Arab order based largely on their own economic and political values. It illustrates how the Gulf crisis has brought about a radical shift in the locus of power in the Arab world away from the old

See GULF, Page 5

Ozone Loss Is Speeding Up, Raising a New Health Alarm

By William K. Stevens
New York Times Service

NEW YORK — The ozone layer has been further depleted in many areas of the globe, and at the latitudes of the United States the loss is proceeding more than twice as fast as scientists had expected, according to the Environmental Protection Agency.

The agency said the declines measured in the late fall, winter and early spring amounted to 4.5 to 5 percent in the last decade.

The ozone layer protects living things from the sun's harmful ultraviolet rays.

"It is stunning information," William K. Reilly, the agency's administrator, said in an interview after the announcement in Washington on Thursday. "It is unexpected, it is disturbing and it possesses implications we have not yet had time to fully explore."

The weakened ozone shield lets in more ultraviolet light, a cause of skin cancer. According to agency calculations based on the new ozone findings, over the next 50 years about 12 million people will develop skin cancer in the United States, and more than 200,000 of them will die. These would be in addition to the more than 8,000 deaths a year now caused from skin cancer. Under previous assumptions, only 500,000 cancer cases and 9,300 fatalities were forecast from ozone depletion.

The data showed that ozone depletion extended farther south than had been thought, reaching the southernmost parts of the country, and that it lasted longer, starting in late fall and extending in some cases into May, said Michael Kurylo, the director of the space agency's upper atmosphere research program.

The analysis was conducted by Richard Stolarsky, an atmospheric scientist at the Goddard Space Flight Center in Greenbelt, Maryland. His research was supported by Mr. Kurylo's office.

The findings, Mr. Reilly said, necessitate a reappraisal of both U.S. and international policy on the control of the ozone-destroying chemicals, chiefly chlorofluorocarbons, which have been widely used as refrigerants, solvents and propellants in aerosol cans.

Most of the world's nations vowed last June in London to halt production of the chemicals by the end of the century, in the case of developed countries, and by the year 2010 in the case of developing nations. That pledge, Mr. Reilly said, "may well turn out to be inadequate."

Mr. Reilly led the U.S. delegation at the London meeting.

The EPA announcement was based on the agency's analysis of ozone measurements made by an instrument called the total ozone mapping spectrometer aboard a satellite operated by NASA.

Earlier, less extensive ground-based measurements, along with the predictions made on the basis of computerized mathematical models, had suggested that ozone over the United States had been depleted in the wintertime by 1 to 2 percent from natural levels.

The measurements refer to what is called "column ozone," the amount of ozone over any given spot on the Earth. According to the satellite measurements, ozone losses over the last decade occurred at the same rate throughout the Northern Hemisphere temperate zone, which includes North America, Europe, the Soviet Union and most of Asia.

Losses were progressively worse toward the pole. At the latitude of Hudson Bay and Sweden, the ozone losses exceeded 8 percent. Measurements from aircraft in 1989 placed the column ozone loss near the North Pole at about an additional 6 percent. There were no significant losses over the tropics.

In the Southern Hemisphere, the pic-

See OZONE, Page 5

Luke Frazza/Agence France-Presse

President Bush and Prime Minister Kaifu before their formal talks in Newport Beach, California.

Kaifu and Bush Stress Alliance In an Effort to Ease Tensions

By Maureen Dowd
New York Times Service

NEWPORT BEACH, California — Trying to ease tensions arising from trade differences and American criticism of Japan's role in the Gulf war, President George Bush and Prime Minister Toshiki Kaifu have agreed that the problem can best be resolved by focusing on the fundamental alliance between the two nations.

"To the degree there was bashing on one side of the Pacific or another," Mr. Bush said, "Toshiki Kaifu and I are committed to see that that bashing doesn't go forward and that this relationship goes on."

The two leaders' 90-minute luncheon meeting here on Thursday was designed more for diplomacy than trade breakthroughs.

The Japanese have been worried about criticism that their $13 billion pledge to the Gulf war effort was not generous or forthcoming enough, and Mr. Kaifu had lobbied for the meeting because he wanted a public display to prove that he still had a strong relationship with Mr. Bush. His party faces a tough election in Japan next week.

Mr. Kaifu was asked if he had helped heal the relationship between the two countries, so that criticism of Japan in America would be quelled.

"Throughout the Gulf crisis, Japan firmly supported the United States' efforts and cooperated as much as possible," he said. "And we're grateful for the appreciation expressed by the president."

"Sometimes Japan's efforts have not been understood and appreciated, and, frankly speaking, this reception has caused disappointment among some Japanese people," Mr. Kaifu said. "Thinking about the future of the Japanese-American relationship, we have to rectify this situation."

The United States has so far received $7.8 billion from the Japanese toward the cost of the war, and has said it wants the rest of the Japanese pledge.

Mr. Bush said he had thanked Mr. Kaifu for the assistance and added, "I hope most Americans understand the constitutional constraints on Japan in terms of human forces."

The Japanese constitution, written by the United States during the postwar occupation, forbids the use of Japanese forces except in self-defense.

American officials said Mr. Bush did not press Mr. Kaifu about a recent incident in Tokyo when Japanese trade officials pulled down a display by American rice producers. American officials said they did not believe a single incident should become an impediment to overall closer ties.

Asked if they had discussed the rice issue, Mr. Bush said: "Yes, we would like to have access to the Japanese rice market. Yes, Prime Minister Kaifu explained the objections he faces at home on this point."

The president said the solution lay in a successful resolution of talks under the General Agreement on Tariffs and Trade.

The United States is eager to sell rice in Japan, but Japanese farmers vehemently oppose allowing foreign farmers' rice to be sold in the country.

U.S. officials said Mr. Kaifu also wanted to use his time with Mr. Bush to brief the president on his planned meeting with Mikhail S. Gorbachev, the Soviet president, in Tokyo on April 16.

The relationship between the Tokyo and Moscow is strained, and they are still arguing over the future of four small Japanese islands controlled by the Soviet Union since the end of World War II.

■ Tokyo Offer on Chips

Tokyo will consider a U.S. request for a 20 percent share of Japan's semiconductor market, but on condition the figure is a target and not a quota, Reuters reported Friday from Newport Beach, California, quoting a senior Japanese official.

U.S. and Japanese negotiators neared agreement in Washington this week on extending a five-year semiconductor pact that expires at the end of July, the official said.

"We did not accept their request for a fixed 20 percent market share but we told them we'd be willing to consider the figure if they dropped the demand for a guarantee," he said.

The issue of a new semiconductor pact did not come up in talks between Mr. Bush and Mr. Kaifu.

Mr. Bush, in a news conference after the meeting, said the United States and Japan needed to "move ahead" in negotiations to increase market access for U.S. companies in the areas of semiconductors, construction and cars.

Japan was at first reluctant to renew the agreement, signed in 1986 under intense pressure from the U.S. government.

Unrepentant, a Chinese Dissident Leaves Prison

By Nicholas D. Kristof
New York Times Service

SHANGHAI — Prison was a miserable experience for Zhang Weiguo, an ordeal of crowded cells, awful food and constant browbeating, a 20-month stretch in which he was never allowed a visit from his family and was permitted outside to exercise just once. But it was not easy on his jailers either.

Mr. Zhang, a trained lawyer and one of China's most daring journalists, became a warden's nightmare.

After his arrest for his involvement with the 1989 democracy movement, Mr. Zhang refused to sign his detention order, denied that he broke the law, refused to implicate others and used his thorough knowledge of the legal code to write letters to prison authorities and even the National People's Congress to denounce his confinement and demand his legal rights.

"You're using the law to camouflage Cultural Revolution methods," Mr. Zhang said he told the guards one day. "And that's even more dangerous than the Cultural Revolution itself."

From the point of view of the Chinese leadership, perhaps the most disconcerting aspect of the whole story is how it ended. Instead of being shunned as a "counterrevolutionary" when he was released in February, Mr. Zhang has been hailed by acquaintances as a returning hero.

Almost as troubling to the authorities, Mr. Zhang is willing to talk about his experience. Indeed, prison has not intimidated him or made him more cautious about expressing his views, but seems to have emboldened him.

"Whether you're inside or outside, it's just about the same for Chinese," Mr. Zhang said in a long interview. "Either way, you have no freedom."

Many other Chinese say such things in private, but what makes Mr. Zhang remarkable is that he is willing to be quoted and to describe his prison experiences in detail. These days, virtually no one else in the country appears to be willing to step forward and criticize the authorities openly.

A man with a boisterous laugh and dizzying amounts of energy, Mr. Zhang grew up in Shanghai as a loyal Communist. He joined the party in 1975 and spent five years in the countryside to serve communism.

After studying law and working briefly as a corporate lawyer, Mr. Zhang in 1986 joined The World Economic Herald, a Shanghai weekly newspaper widely regarded as the boldest and best in the country.

As a Beijing correspondent for The Herald, Mr. Zhang became a prominent and influential figure in the capital.

Then The Herald was closed during the 1989 student movement, and Mr. Zhang was arrested in June of that year in a roundup of change-minded officials and journalists.

Mr. Zhang says he was never beaten, and was shown some deference by the guards as well as the prisoners. Once, when the guards used electric batons to stun and beat the others in his cell for being unruly, an official first ushered him out.

Mr. Zhang says he was moved back and forth from the Shanghai No. 1 Detention Center, where he was confined with ordinary criminals in grim circumstances.

In February, the authorities formally determined that Mr. Zhang was guilty of "counterrevolutionary incitement and propaganda."

This determination was apparently based on slogans that he devised for the protesers to criticize Prime Minister Li Peng, and on allegations that he had passed information to foreign journalists. And yet, in what was intended as a show of magnanimity, the government then released Mr. Zhang without trying him.

"Most of my friends came by to see me after I was released," he said. "I was very moved, because the stream of visitors didn't stop for a good week. If this had happened 10 years ago, it would be different. But now, people aren't afraid. And I'm not afraid."

Hurd Sees Movement By China On Feud

Compiled by Our Staff From Dispatches

BEIJING — Foreign Secretary Douglas Hurd of Britain reported making progress Friday in "hard-pounding" talks with Chinese officials on a dispute over a new airport for Hong Kong. But he said no agreement had been reached.

Mr. Hurd also suggested Friday that Britain may be ready to make a concession to China in a dispute that threatens the smooth yielding of Hong Kong to Beijing in 1997.

He seemed willing to offer Beijing assurances that Britain would not leave Hong Kong's treasury empty in 1997 by going ahead with the multibillion- dollar airport and port project for the territory.

Beijing's objections about the cost of the project have stalled construction plans and chilled relations between Britain and China in the crucial transition period.

Asked whether it was unreasonable to give China an undertaking about the size of Hong Kong's reserves, Mr. Hurd said, "No, it's not unreasonable."

British officials had previously been adamant that they would never give assurances to Beijing over the colony's financial reserves. Such promises, they maintained, would amount to giving away control over Hong Kong to Beijing in the final six years of British rule.

For the second day in a row, Prime Minister Li Peng made conciliatory remarks on the airport project.

"On the question of the construction of a new airport in Hong Kong, the Chinese government is taking a cooperative attitude," state television quoted Mr. Li as telling Mr. Hurd.

The airport issue has been part of wider differences between the two countries over Hong Kong.

On Friday, Mr. Hurd met separately with Mr. Li, the Communist Party chief, Jiang Zemin, and Wan Li, chairman of China's legislature.

At a reception with Chinese leaders Friday evening, Mr. Hurd said concerns about political control of Hong Kong were "fading."

He said the talks were "hard-pounding" and making "reasonable progress."

Asked about prospects for an agreement on the airport project, Mr. Hurd said, "It's not home and dry."

Mr. Jiang stressed the need for China and Britain to cooperate on Hong Kong issues to ensure a smooth transfer of power, Xinhua reported.

"We need to cross the river in the same boat, and in that spirit, there will be no problems beyond resolution," he was quoted as saying.

Last year, China said angrily that it should have been consulted because the project would affect Hong Kong after 1997, and called the proposed plans too expensive.

Several rounds of Hong Kong-Chinese talks on the issue ended in stalemate, and it was hoped that Mr. Hurd's visit would produce a breakthrough.

During a photo session earlier Friday before his meeting with Mr. Li, Mr. Hurd told the prime minister. "I hope very much that with your help this visit may mark a step forward in giving greater practical content to cooperation between our two countries."

Mr. Li said he hoped their meetings would lead to "the comprehensive restoration and normal development of Sino-British relations."

(AP, Reuters)

WORLD BRIEFS

Wave of Firebombings in Manchester

MANCHESTER, England (AP) — Ten firebombs exploded before dawn Friday in central Manchester, the police said. Several clothing stores sustained minor damage, but no one was reported injured.

No group immediately took responsibility for the attacks. In recent months, animal-rights campaigners have firebombed clothing stores throughout Britain for selling items containing animal fur.

Alan Castree, Manchester's assistant chief constable, said 10 firebombs exploded in nine stores in the Arndale shopping center and in nearby streets. The police said 50 fire fighters were needed to extinguish blazes. The BBC said none of the stores suffered structural damage.

38 Killed as Earthquake Jars Peru

LIMA (Reuters) — A powerful earthquake that shook northeastern Peru killed at least 38 people, injured more than 750 and caused heavy damage in several towns, a civil defense official said Friday.

She said that according to early reports, about half that number died in the town of Nueva Cajamarca, that more than 500 were injured, and that more than 70 percent of the houses in the town were damaged. U.S. officials said the quake Thursday measured 6.9 on the open-ended Richter scale. Thirteen hours earlier, an quake measuring 6.1 struck south of the town of Moyobamba.

Another earthquake Friday, in southern Iran, shook that area, but there were no reports of casualties. It measured 4.8 on the Richter scale.

Thais Vow to Smash Wildlife Traffic

BANGKOK (Reuters) — Thailand, after being rebuked this week by a conservation group as the "probably the worst country in the world for the illegal trade in endangered wildlife," vowed Friday to smash the traffic.

Mechai Viravaidya, minister in the prime minister's office, said the new interim government had already begun a public awareness campaign and would soon start drafting laws to combat the trade.

"They're quite right," Mr. Mechai said of the World Wide Fund for Nature, which condemned Thailand. "It's something we should be ashamed of and take action on right now." The group said Thursday that the illicit trade through Thailand included some of the world's rarest species and called on tourists to boycott the country.

Heinz Crash: The 3d Look Was Fatal

MERION, Pennsylvania (AP) — Pilots for Senator John Heinz had been told twice their landing gear was working when the crew of a helicopter took a third look and the aircraft collided and plunged into a schoolyard, killing seven people, a federal official said Friday. There was no preliminary indication of exactly what caused the collision, she said.

Susan Coughlin, the National Transportation Safety Board vice chairman, said there was no immediate explanation for the decision by the helicopter pilots to look again. The senator, his two pilots and the two pilots in the helicopter were killed. Two children on a school playground also were killed by the burning wreckage.

Residents of the area questioned why the two aircraft should have been allowed to fly close to one another over a residential area. Ms. Coughlin said close-order flying by helicopters and fixed wing planes was "done all the time" and that there were no regulations prohibiting it. As to one plane performing visual checks for another while in close formation, she said, "It's been done before."

Andreotti Is Asked to Form Cabinet

ROME (Reuters) — President Francesco Cossiga gave a mandate to the caretaker prime minister, Giulio Andreotti, on Friday to try to form Italy's 50th postwar government.

Mr. Andreotti, 72, whose five-party coalition collapsed eight days ago, was due to begin talks next week with allied political leaders to put together a program for a new government.

If he is successful, the prime minister-designate will head the seventh government of his political career. He received the mandate after talks with Mr. Cossiga at the Quirinale presidential palace.

For the Record

Two gunmen killed a Turkish policeman who was jogging in Istanbul on Friday and seriously wounded a civilian who tried to stop them, the Anatolian News Agency said. The slain officer, Haci Beykaya, worked for the political branch of the police force. *(Reuters)*

A businessman tried to help buy and export to Iraq millions of dollars worth of military communications equipment during Iraq's occupation of Kuwait, according to a U.S. indictment returned Thursday in Alexandria, Virginia. The businessman, Mohammad Zaid Jafar, a native Iraqi and Washington real estate agent, was charged with conspiring to export military equipment in violation of the trade ban on Iraq. *(WP)*

Three gunmen and three hostages were killed when policemen stormed a shop in Sacramento, California, after an eight-hour siege. Four gunmen, identified by police as Asians, took more than 30 customers and sales assistants hostage in an electronics store in a shopping mall. *(Reuters)*

TRAVEL UPDATE

Planes in U.S. Must Widen Exit Space

WASHINGTON (LAT) — Promoted by the death of travelers trapped in burning planes on runways in Los Angeles and Detroit, the Department of Transportation has ruled that airlines operating in the United States must increase evacuation space around emergency exits.

The proposed rule would apply to all commercial flights with 20 or more passenger seats and is intended to limit deaths from smoke and fire after aviation accidents. It would present the nation's air carriers with a pair of choices for compliance.

One option would allow carriers to remove the seat next to all window exits, but would required that they maintain the existing space between rows, using the current standard of at least six inches (15 centimeters). The other option allows the carriers to violate the six-inch rule, squeezing rows together in order to gain an extra 20 inches in front of the window-exit seat. The industry would also be required to instruct passengers sitting in rows with exits to operate the emergency doors.

A weeklong strike in Finland affecting 50,000 hotel and restaurant workers ended Friday after employers accepted a wage proposal by the state mediator, national radio reported. *(AP)*

Air controllers in Togo called a 48-hour strike Friday, and national radio appealed for backup staff to report to the country's two airports. Traffic was not immediately disrupted. *(Reuters)*

A cholera outbreak in Indonesia has killed at least 23 people and infected more than 2,000 in the westernmost province, Aceh, in the last two weeks, the Antara press agency said. *(AFP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	13	55	5	41	sh
Athens	16	61	8	46	s
Barcelona	16	61	8	46	s
Belgrade	19	66	8	46	s
Berlin	14	57	4	39	s
Brussels	17	63	6	43	s
Budapest	17	63	6	43	s
Copenhagen	11	52	4	39	sh
Costa Del Sol	21	70	11	52	s
Dublin	12	54	4	39	sh
Edinburgh	11	52	4	39	r
Faro	15	59	8	46	s
Florence	15	59	8	46	s
Frankfurt	14	57	6	43	s
Geneva	14	57	6	43	s
Helsinki	11	52	4	39	s
Las Palmas	23	73	16	61	s
Lisbon	15	59	10	50	s
London	12	54	5	41	sh
Luxembourg	13	55	5	41	sh
Madrid	17	63	5	41	s
Milan	13	55	4	39	s
Moscow	7	45	0	32	r
Munich	13	55	4	39	s
Nice	16	61	8	46	s
Oslo	6	43	0	32	r
Paris	17	63	6	43	s
Prague	16	61	6	43	s
Reykjavik	7	45	-1	30	sh
Rome	18	64	11	52	s
Stockholm	12	54	5	41	s
Strasbourg	14	57	7	45	s
Vienna	15	59	10	50	s
Warsaw	12	54	5	41	r
Zurich	11	52	5	41	s
MIDDLE EAST					
Cairo	—	—	—	—	
Istanbul	13	55	7	45	sh
Jerusalem	19	66	7	45	s
Riyadh	38	100	26	79	s
Tel Aviv	20	68	11	52	s
OCEANIA					
Auckland	—	—	—	—	
Sydney	25	77	16	61	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	36	97	27	81	s
Beijing	21	70	7	45	s
Hong Kong	23	73	19	66	s
Manila	33	91	25	77	s
New Delhi	—	—	—	—	
Seoul	18	64	2	36	s
Shanghai	18	64	8	46	s
Singapore	31	88	25	77	sh
Taipei	25	77	17	63	s
Tokyo	18	64	5	41	s
AFRICA					
Algiers	18	64	10	50	c
Cape Town	27	81	15	59	s
Casablanca	18	64	9	48	s
Harare	29	77	13	55	s
Lagos	—	—	—	—	
Nairobi	26	79	13	55	s
Tunis	16	61	9	48	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	
Lima	26	79	19	66	sh
Mexico City	21	86	16	52	s
Rio de Janeiro	28	82	22	72	s
NORTH AMERICA					
Anchorage	7	45	-4	25	sn
Atlanta	21	70	11	52	s
Boston	19	66	9	48	s
Chicago	22	72	17	63	s
Denver	22	81	7	45	s
Detroit	20	68	9	48	s
Honolulu	29	84	22	72	s
Houston	28	79	17	63	s
Los Angeles	22	81	15	59	s
Miami	27	81	25	77	s
Minneapolis	21	70	9	48	s
Montreal	13	55	4	39	sh
Nassau	28	82	24	75	s
New York	17	63	11	52	s
Phoenix	35	95	19	66	s
San Francisco	23	73	11	52	s
Seattle	13	55	6	43	sh
Toronto	15	59	4	39	s
Vancouver	20	68	11	52	sh

cl-cloudy; fe-foggy; fr-frair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Cloudy. Temp. 18 — 3 (64 — 37). LONDON: Rain. Temp. 10 — 3 (50 — 37). MADRID: Partly Cloudy. Temp. 17 — 4 (63 — 39). NEW YORK: Partly cloudy. Temp. 22 — 12 (72 — 54). PARIS: Cloudy. Temp. 11 — 3 (52 — 37). ROME: Rain. Temp. 14 — 10 (57 — 50). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 29 — 19 (84 — 66). MANILA: Fair. Temp. 34 — 22 (93 — 72). SEOUL: Mist. Temp. 15 — 2 (61 — 52). SINGAPORE: Showers. Temp. 32 — 24 (90 — 75). TOKYO: Cloudy. Temps. 16 — 11

Russians Will Elect a President

In New Victory for Yeltsin, Legislature Sets June 12 Date

Compiled by Our Staff From Dispatches

MOSCOW — Clearly disturbed by mounting social and labor unrest, the Russian Republic's expanded legislature voted overwhelmingly Friday to grant Boris N. Yeltsin emergency powers and to hold a direct presidential election in the republic on June 12.

"I thank deputies for this confidence and assure you that it will only be used for the benefit of Russia and its peoples," Mr. Yeltsin said as supporters applauded and hard-line Communists glared.

The vote, 607 to 228, marked a major turnaround in the Russian Congress of People's Deputies, which was called into emergency session last week by the Communists in an effort to remove Mr. Yeltsin as parliamentary chairman.

It also bolstered Mr. Yeltsin's position in his feud with President Mikhail S. Gorbachev, whose resignation is being demanded by striking miners and other workers across the country, as well as by Mr. Yeltsin and his supporters.

Mr. Yeltsin, who left the Communist Party last summer and has increasingly become the focus for political opposition to the Kremlin, has a huge popular following and is almost certain to win the June 12 poll for a strengthened executive presidency of Russia.

He was elected to his current post by a four-vote margin in parliament. Being elected to the new presidency would give him a major psychological advantage over Mr. Gorbachev, who has never run for office in a contested vote.

The parliamentary vote Friday, and the preliminary approval Mr. Yeltsin won Thursday for the package, came after hard-line Communists blocked several other efforts to institute a direct presidential poll. The Russian population voted massively in favor of such a poll in a referendum last month.

The swing to Mr. Yeltsin among centrist legislators was reinforced by the emergence of a new faction calling itself Communists for Democracy, which said he embodied hopes for continued liberalization.

The resolution approved Friday temporarily grants Mr. Yeltsin the authority to issue "directives" in Russia, the biggest and richest Soviet republic. It also transfers many powers from Russia's fractious Congress to its smaller legislature, the Supreme Soviet, which has been more cooperative with Mr. Yeltsin.

The approval was a clear victory for Mr. Yeltsin. It gives the 60-year-old leader the means to try to override opposition in his own republic and face the Soviet president on a more equal footing.

But Mr. Yeltsin was given no enforcement powers, such as a long-discussed Russian army, and there was no assurance that local officials would obey his decrees. The powers also pose a risk for Mr. Yeltsin, who could be face more blame for the republic's complex economic and ethnic problems.

Mr. Gorbachev was granted wide powers to rule by decree by the Soviet parliament a year ago. But many of his measures have been ignored by the republics.

In a blow to Mr. Gorbachev, striking coal miners stayed away from work Friday as stoppages spread to other industries in protest of government price increases.

Miners' representatives on Wednesday initialed an pact that met most of their economic demands but ignored their call for Mr. Gorbachev's resignation. The Soviet leader vowed Thursday that he would not step down.

As the monthlong mine walkout continued, other workers joined in calling for Mr. Gorbachev's removal. In the Byelorussian capital, Minsk, nearly 10,000 people walked off their jobs Thursday and demonstrated against the increase this week in the cost of food and consumer goods, Tass reported.

Workers from the Minsk automobile plant and a motorbike and bicycle plant joined the protest, as did doctors and students.

(Reuters, AP)

Henry Shapiro, Ex-Reporter, Dies

United Press International

MADISON, Wisconsin — Henry Shapiro, 84, a veteran reporter for United Press International who covered almost every event of importance in the Soviet Union for three decades, died of a stroke Thursday, a hospital official said Friday.

When he retired in 1973, Mr. Shapiro had reported from Moscow longer than any other American journalist.

After earning a law degree from Harvard University and practicing in New York for a year, Mr. Shapiro went to the Soviet Union in 1933 to study comparative law. But under Stalin the Soviet legal system had become a shambles, and in 1934 Mr. Shapiro joined Reuters news service and later worked for the London Morning Post.

He joined United Press as a correspondent in 1937 and, with the exception of a few short breaks to visit the United States, remained in Moscow with the wire service until his retirement.

He was on hand for the show trials and the great purges of the 1930s, and he covered the Soviet Union during World War II. He was there through most of the years of Stalin's rule, reported on Stalin's death and its aftermath, and saw the emergence and fall of Khrushchev, whom he interviewed frequently.

Mr. Shapiro once said that he considered his toughest assignment to have been the Russian counter-offensive on the Stalingrad front in 1942.

Mr. Shapiro was born on April 19, 1906, in Vaslui, Romania, and immigrated to the United States with his family, settling in New York in 1920. He became an American citizen in 1928.

Mr. Shapiro published a book, "The U.S.S.R. After Stalin," in 1954. After retiring from UPI, Mr. Shapiro took a professorship at the University of Wisconsin.

RELIGIOUS SERVICES

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CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

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CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

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COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastora, Tel.: 446-36 07.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), (089) 850-8617.

UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (089) 690-2036.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER

ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustins. Tel.: 67 52 82 01. All welcome.

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DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT

BEGINNING APRIL 14. The International Baptist Church of Bonn/Köln, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Mº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

The International Protestant Church, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

OSLO

American Lutheran Church, Fritznergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Ul. Pielna 14 A. Tel.: 43-29-70.

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THE GULF: As they work on reconstruction projects, American officers and soldiers express amazement at lack of Kuwaiti effort.

A man and his children hauling belongings in Safwan in Iraq. The abandoned town has been taken over by refugees from the rebellion against Saddam Hussein.

Peter Dejong, The Associated Press

NATO Urges Pressure on Iraq

By Marc Fisher
Washington Post Service

BONN — NATO sharply denounced the Iraqi repression of Kurds on Friday and called for the international community to put "every pressure" on Baghdad, and a German leader criticized Washington's attitude toward the problem as "pure cynicism."

The statement by the North Atlantic Treaty Organization was issued after a meeting of the alliance's North Atlantic Council at which member nations discussed emergency aid for the Kurds and decided that "every pressure must be brought to bear to bring Iraqi authorities to stop the repression without delay."

Neither NATO nor officials in several European capitals are considering military action against Iraq, diplomats said. They said the most stringent measure being discussed was extending the economic blockade against Baghdad.

NATO members, including the United States and Turkey, which is trying to cope with hundreds of thousands of Kurds seeking refuge on its southern border, said they were concerned that the mass flight from Iraq could further destabilize the Gulf and southern Europe.

In Bonn, Foreign Minister Hans-Dietrich Genscher termed Iraq's actions "genocide." Otto Lambsdorff, chairman of Mr. Genscher's Free Democratic Party, said the U.S. stance that the Kurdish was an internal Iraqi one was a cynical position that "cannot continue uncontradicted."

Mr. Lambsdorff said the United States and the UN coalition should immediately stop Iraq from using combat helicopters against Kurds.

"Genocide," Mr. Genscher said, "is never a state's internal affair but something that affects the whole world." He urged Turkey and Iran to accept all fleeing Kurds and said Germany would join other nations in providing aid to pay for care of the refugees.

And on Friday the German government sent four military planes to Turkey loaded with food and other relief supplies for the Kurds.

Austria asked the UN to establish a buffer zone along the Iraqi-Turkish border that would be patrolled by UN peacekeeping forces and serve as a haven for Kurds.

In Finland, the UN High Commissioner for Refugees, Sadako Ogata, asked member nations to contribute $43 million to help Iran and Turkey provide asylum.

Throughout Europe, Kurds sought to draw attention to their countrymen by staging sit-ins, marches and vigils.

At least one person was killed in Istanbul when someone inside the Iraqi consulate fired shots at a crowd of about 100 demonstrators.

In Prague, a group of men who came out of the Iraqi Embassy fired shots as activists sought to hand over a petition, activists and witnesses said. No one was injured.

Fourteen Kurds occupied a building of the Iraqi Embassy in London for three hours, throwing files from windows and burning Iraqi flags and photos of Saddam Hussein, Iraq's president.

Kurds in Vienna began a sit-in at UN offices there, demanding that the organization send representatives to Iraq to protect Kurds. And Kurds in Bonn mounted a 24-hour vigil outside the U.S. Embassy.

The plight of the Kurds is expected to dominate a special EC meeting Monday. Germany and Britain have already announced humanitarian aid.

Operation Desert Fix: U.S. Soldiers Repair Kuwait

By John Kifner
New York Times Service

KUWAIT — The men and women who are trying to rebuild Kuwait wear the brown or green camouflage uniforms of the U.S. Army.

It is the U.S. Army that has turned the electricity back on here, got the water running, cleared the highways of shrapnel and wrecked cars, hooked up the telephones that still work, dredged the main port at Shuaiba and unloaded the ships, brought in drinking water and food, fixed the police cars and fed the animals in the zoo.

American soldiers used a mine detector to find a bullet in the shoulder of a wounded elephant in the zoo, and volunteered, using their own free time, to feed and bathe handicapped children.

Almost unheralded in the aftermath of the 100-hour rout of President Saddam Hussein's Iraqi forces, the army has mounted the largest military civil affairs operation since World War II, trying to put a shattered country back together.

"Civil affairs is the opposite end of the military spectrum, nobody really knows much about us," said Colonel Randall Elliott of the 352d Civil Affairs Command. "But it is a whole lot better to be building than destroying."

At the center of the effort is a group of 57 Army civil affairs reservists, known as the Kuwaiti Task Force, that includes people like Colonel Elliott, who is a State Department Middle East specialist in civilian life. They have been planning the reconstruction operation with the Kuwaiti government since early December. The reservists draw on their civilian experience as lawyers, doctors, a judge, engineers, and, in one case, a Philadelphia deputy fire chief.

"It's a highly cerebral group, with a wide variety of truly unique skills," Colonel Elliott said.

Beyond the civil affairs specialists, the army had as many as 3,500 troops here who peeled off from combat units pushing farther north toward the Iraqi border, to operate here under the name Task Force Freedom. These included Green Berets of the Special Forces acting as advisers to the freshly trained Kuwaiti soldiers who took over police stations and manned roadblocks.

From fixing police cars to caring for animals in the zoo, 'it is a whole lot better to be building than destroying.'

The unit also made use of Tennessee National Guardsmen who cannibalized parts from shot-up police cars to get a few running, while members of the 10th Transportation Battalion worked as longshoremen on the docks.

The army brought in millions of tons of food, 64 big electrical generators, and 347,520 cases of bottled drinking water. The Task Force Freedom troops are now preparing to pull out.

The transition from battlefield to full civilian reconstruction will be symbolized in the next few days when command here shifts from Major General Robert S. Frix of the Central Command, the force that ran the war, to Major General Patrick J. Kelly of the Army's Corps of Engineers, who will head what is called the Defense Restoration Assistance Office here.

General Kelly, the Pentagon's top disaster assistance expert, who has worked on earthquakes, hurricanes and the Exxon Valdez oil spill in Alaska, is to report directly to Secretary of Defense Dick Cheney.

Among other things, General Kelly will supervise a $4.5 million reconstruction contract by the Corps of Engineers' largely civilian construction arm, which is now being renegotiated and may cost more. That operation is already in place here as the Kuwait Emergency Reconstruction Office. It is not uncommon for Corps of Engineers contractors, who build dams and other projects in the United States, to contract to foreign governments; for example, they have built a number of military bases in Saudi Arabia.

In conversation after conversation, American officers and soldiers, used to working to solve problems, expressed amazement at what they saw as the lack of any effort on the part of the Kuwaitis.

"There just doesn't seem to be any sense of urgency," said Major Tom Wilson, an engineer working on recovery of the oilfields.

"You see a lot of people sitting around, it boggles my mind," said Colonel Ralph Young, who was helping with human services. "I mean if it was my home, I'd be out there with a broom."

"The workers are just not there," said Colonel Arthur Walz, supervising engineering projects.

"Our biggest frustration, is there is no sense of urgency," said Colonel Ron Smith, the liaison to the police force.

45% in Poll Favor Rebel Aid

By Richard Morin
Washington Post Service

WASHINGTON — A majority of Americans say they think the United States ended the war with Iraq too soon, and nearly half are in favor of aiding the beleaguered rebels trying to overthrow Saddam Hussein, according to a new Washington Post-ABC News Poll.

At the same time, the poll indicated that few Americans favor resuming bombing or the ground war to aid the rebels. And 7 out of 10 people questioned said they approved of the way President George Bush was handling the situation in Iraq.

The survey results and follow-up interviews suggest that no consensus has emerged in support of substantial U.S. aid to rebellious Kurds and Shiite Muslims and that most Americans are comfortable with Mr. Bush's hands-off policy.

Just over half of those polled — 55 percent — said they believed the United States should not have ended the war with President Hussein still in power. And by 51 to 45 percent, those questioned said the United States should not help Kurdish and Shiite rebels overthrow the Iraqi president.

The nationwide survey of 769 adults was taken on Wednesday night, when it was still unclear whether the Kurdish rebellion in the north of Iraq had been crushed, and before the full extent of the plight of Kurdish refugees became known.

Fewer than half of those interviewed said the United States should try to assist rebels attempting to topple Mr. Hussein. Among the 45 percent who favored U.S. involvement, most said the United States should attempt to ground or destroy Iraqi government helicopters.

But just over half of those who favored helping the rebels said they would support a resumption of U.S. bombing strikes against Iraq's military forces. Only 4 out of 10 said the United States should resume the ground war.

Experts who have closely followed public attitudes toward the war said they were not surprised about the absence of a clear consensus to help overthrow Saddam Hussein.

"My contention," said Frank Newport of the Gallup organization, "is that many Americans have been relieved of the psychological burden of this war, and this whole rebels issue is the war revisited."

"They may well be saying: 'Listen, we had our war and we won. We don't want to become bogged down in it,'" he said.

Thomas Mann, director of governmental studies at the Brookings Institution, agreed that most Americans had declared the war over and had little interest in further involvement.

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ISRAEL: Housing Goes Up

(Continued from page 1)

of those arriving in the country — or about 7,500 last year.

Yet the Soviets make up at least one-third of the growth in Jewish population in the territories, and some settlers' leaders say they represent 50 percent or more of new arrivals. If that trend continues, Mr. Sharon's program would lead to the settlement of tens of thousands more immigrants in the areas in the coming two years.

Settlement leaders describe the program as a chance to decide once and for all the question of whether Israel or some Arab authority will control the territories in the future.

An official close to Mr. Shamir acknowledged that to stop Mr. Sharon's program, the prime minister would now have to take the initiative, perhaps by raising the issue for discussion in the cabinet. Yet such a move would be acutely difficult for Mr. Shamir, who is an ardent advocate of Israeli settlement of the territories and who feels vulnerable to challenge from the right wing of his party.

2 GIs Die as Helicopter Crashes in Iraqi South

The Associated Press

RIYADH — A U.S. Army helicopter crashed Friday while on a reconnaissance mission over southern Iraq, killing both crew members, the Central Command reported.

Military officials said the cause of the crash of the OH-58C Kiowa scout was unknown, but they ruled out Iraqi fire. The two crew members were assigned to the 7th Corps.

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BUSH: U.S. Air Force to Drop Relief Items to Kurds

(Continued from page 1)

are flying combat air patrols through the country. None of the U.S. planes have been challenged by Iraqi forces since the U.S. imposed a temporary cease-fire February 28.

Mr. Bush also expressed concern "about the welfare of those Iraqi refugees now fleeing to Iran."

"We will be communicating through our established channel to the government of Iran our willingness to encourage and contribute to international organizations carrying out relief efforts aiding these individuals," he said. Iran has said the Kurds can seek haven in their country.

The president said that he was also prepared "to deploy a U.S. military medical unit to the border area in southern Turkey to meet emergency needs."

The United States, he said, will also consult the United Nations and its coalition partners on ways of alleviating the plight of "many innocent Iraqis whose lives have been endangered by the brutal and inhumane actions of the Iraqi government."

In addition, Mr. Bush said he would soon sign an executive order authorizing up to $10 million dollars from the Emergency Refugee and Migration Assistance Fund.

The United States has already spent more than $35 million to help refugees and displaced persons in the region since Aug. 2, when Iraq invaded Kuwait, Mr. Bush said.

He said that Washington would donate $869,000 to UNICEF for immunization of children in Iraq, and $131,000 and 1,000 tons of food to the International Committee of the Red Cross.

Mr. Bush said that he had asked Secretary of State Baker to travel to Turkey enroute to the Middle East next week to meet with President Turgut Ozal on the refugee issue.

Earlier, the White House press secretary, Marlin Fitzwater, again defended the U.S. decision not to intervene in Iraq's civil war.

"None of the coalition partners — Egypt, Saudi Arabia, Israel — none of the countries there want outside forces to get involved in the civil war in Iraq," Mr. Fitzwater said. He said the reluctance arose because "there's no way to predict what the next regime will be like."

Mr. Bush was in California for a meeting with Prime Minister Toshiki Kaifu of Japan and to attend a celebration in Los Angeles of the 50th anniversary of the USO, a support group for American armed forces.

The president, at a news conference with Mr. Kaifu on Thursday, strongly defended his refusal to assist rebels opposed to Mr. Hussein, insisting that he never promised U.S. aid when he urged the Iraqi people to rise up and topple the regime.

"Do we wish that the people would get rid of Saddam Hussein on their own?" he said. "Absolutely. But I have not misled anybody about the intentions of the United States of America."

"We're not going to get sucked into this by sending precious American lives into this battle," he said. "We've fulfilled our obligations."

Mr. Bush's voice rose in anger after he was asked if his refusal to help rebellious Kurds in northern Iraq and Shiite Muslims in the south amounted to his "Bay of Pigs."

That was a reference to President John F. Kennedy's covert invasion of Cuba in 1961, which failed when the United States did not give air cover to Cuban insurgents opposed to Fidel Castro.

"I condemn Saddam Hussein's brutality against his own people," Mr. Bush said. "But I do not want to see United States forces, who have performed with such skill and dedication, sucked into a civil war in Iraq."

Mr. Bush added: "I made very, very clear from day one that it was not an objective of the coalition to get Saddam Hussein out of there by force. And I don't think there's a single parent of a single man or woman that has fought in Desert Storm that wants to see United States forces pushed into this situation — brutal, tough, deplorable as it is."

The State Department said the lifting of economic sanctions against Iraq would be linked to its human-rights record.

Before the announcement that relief supplies would be parachuted to refugees, many Democrats and Republicans in Congress criticized U.S. policy.

(Reuters, AP, NYT)

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Our sympathies remain with his family.

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AMERICAN TOPICS

Expensive Porsche Dents Lawyer's Case

"Jurors must never think a lawyer is rich, lest they fear making him richer," David Margolick writes in the "At the Bar" column of The New York Times. As much as 40 cents of every dollar awarded to clients in lawsuits ends up in the pockets of their lawyers.

Thus, on days when John Cracken, a Dallas personal injury lawyer, is due in court, he leaves his Rolex at home. He dons a somber, somewhat ill-fitting suit, and trades his $40,000 red Porsche for a colleague's low-priced American-made car.

"One day last January, however, he left home early enough to make it to the courthouse by 7:30 A.M. — early enough to take his Porsche and get there before the jurors, he figured. But they got to the courthouse before he did, and his Porsche became part of the banter over coffee and doughnuts in the jury room each morning. The jurors eventually awarded the plaintiff $5 million. Mr. Cracken says ruefully that but for that confounded car, it could have been far more."

Short Takes

Within the next few years it will be possible to drive anywhere in New York, New Jersey or Pennsylvania without stopping to pay tolls. Regional transportation agencies in all three states are testing an automatic collection system that allows motorists to glide through toll booths that pick up radio signals from tiny electronic fare cards attached to windshields, deduct the toll from the driver's prepaid account and send the driver a monthly statement. Similar systems are being successfully used in Texas, Louisiana and Oklahoma.

The figures bear out reports that U.S. forces in the Gulf had comparatively few disciplinary problems. In seven months, there were 191 courts-martial. That amounts to 3.5 per 10,000 troops, compared with 71 per 10,000 for the entire fiscal year of 1989. Officers cite the absence of alcohol, efforts at smoothing cultural differences, the isolation of troops and better training.

"We are living in the golden age of censorship," writes John Leo in the "On Society" column of U.S. News & World Report magazine. "The right wants to censor pornography, rap and rock singers, military news, J. D. Salinger's 'Catcher in the Rye,' photos showing Robert Mapplethorpe's idea of a good time and the burning of the American flag. The left wants to censor tobacco ads, girlie calendars and sex jokes in the workplace, Saturday morning TV," as well as "many college newspapers, all sorts of speech and the waving of the Confederate flag."

South Florida teenagers are leaving the price tags and manufacturers' throw-away labels on their new shoes, hats and clothes. Albert Hall, a Miami Beach High School senior, who has a $10.95 tag on his Los Angeles Raiders cap, explained: "It looks lively when you walk. It's flying around all over the place."

Arthur Higbee

U.S. Runs Audits On Use of Grants At 4 Universities

New York Times Service

NEW YORK — After an investigation into Stanford University's use of U.S. government research grants for luxury items, a federal agency has begun audits of four leading universities and said it could expand the inquiry to include as many as 22 schools.

The Department of Health and Human Services, one of two U.S. agencies conducting investigations of universities that receive research grants, said it planned to audit Yale University, Dartmouth College, Johns Hopkins University and the University of Pennsylvania.

The four schools were selected because they are among the largest recipients of U.S. grants and because they bill the government substantial percentages of their overhead costs, according to a spokeswoman for the department, Judy Holtz.

The issue surfaced after it was disclosed that Stanford University had billed the government for a variety of items that may have been illegal. The billings included $2,000 for flowers each month for the residence of Donald Kennedy, the university president.

Kennedy Nephew a Suspect in Rape Case

By Roberto Suro
New York Times Service

PALM BEACH, Florida — A police captain has identified the suspect in the alleged rape of a young woman at the Kennedy family compound as William Kennedy Smith, 30, a nephew of Senator Edward M. Kennedy.

The identification came as Captain Brian Roche, chief of detectives of the Palm Beach Police Department, gave testimony Thursday in a lawsuit brought by two local newspapers and a television station seeking release of police records on the case.

Captain Roche was complaining that press coverage of the case had hindered the department's efforts to reach a positive identification of the suspect, when he unexpectedly remarked: "His picture is in the newspaper today. That hurts us."

His remark came after a lawyer for the press organizations mentioned an article in the Thursday issue of the Palm Beach Post that quoted an unidentified source as saying Mr. Smith was listed as the suspect in police documents. The front-page article was accompanied by a photograph of Mr. Smith, a medical student at Georgetown University in Washington.

"We have a case of the cat being out of the bag," said the lawyer, Tom Julin.

A spokeswoman for Mr. Kennedy in Washington said he had no immediate comment on the police captain's statement.

For five days, the police have been investigating the allegations by a 29-year-old woman who says that she met Senator Kennedy, his son Patrick Kennedy, 24, and Mr. Smith at a nightclub, that she was invited to the Kennedy compound and that she was raped there at about 4 A.M. Saturday.

So far, no charges have been filed in the case, and even with the revelation Thursday that no suspect has been formally accused.

The police have not disclosed the name of the woman.

The senator and Patrick Kennedy, a member of the Rhode Island Legislature, each publicly denied any involvement in the incident early this week.

Mr. Smith appears to have gone into seclusion and on Wednesday did not appear for medical board examinations that are required for licensing as a physician, friends at the university said.

In a statement issued Wednesday night through his family's holding company, Joseph P. Kennedy Enterprises, he said reports of the incident were inaccurate and had "unfairly embarrassed my uncle." The statement also said, "Furthermore, any suggestion that I was involved in any offense is erroneous."

According to Joseph L. Terlizzese, the chief of the Palm Beach Police Department, the woman identified the three Kennedy men as the people she met at An Bar and further identified an assailant by name.

But Senator Kennedy, in a broadcast interview on Wednesday, said no members of his family had been questioned by the police on this case.

Officer Craig Gunkel, spokesman for the police department, said Thursday afternoon, "I am not disputing that statement." Asked why none of the Kennedys, several of whom remained in Palm Beach until Monday, were questioned, Mr. Gunkel replied, "I am not in a position to explain it."

Avoid Iraq Conflict, U.S. General Advises

United Press International

HOUSTON — Lieutenant General Thomas Kelly, who recently retired as the Pentagon's chief of operations, says the United States should avoid involvement in the Iraqi civil war.

"There have been Kurdish uprisings for several thousand years, and I'm not making light of it," General Kelly said at an appearance before the Forum Club of Houston. "And I'm not making light of the human suffering and misery that is going on."

"We should not go into Iraq even though there's great tragedy inside Iraq because it would cost us a lot of additional casualties," he said.

"There are many places around the world where there are great injustices," he said, "but they are internal situations, and I simply don't think it's in the best interest of the U.S. to become involved. Combat always seems like the simple solution, but combat is never the simple solution."

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Western Call to Halt Assault on Kurds Spurs Discord at UN

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — France, Britain and the United States pressed the Security Council on Friday to adopt a resolution demanding that Iraq stop its military onslaught against the Kurds.

But reservations about the resolution were numerous and the text was expected to be amended.

The French-sponsored resolution would not authorize any specific measures against the Iraqi government if President Saddam Hussein did not comply, but would rely mainly on the moral force of world opinion, according to French sources.

Council sources said that China, Yemen and Cuba strongly opposed setting any precedent for the council interfering in a country's internal affairs in violation of the UN Charter. The sources said that reservations were also expressed by the Soviet Union, India, Romania and Zimbabwe at informal consultations late Thursday.

The United States, France and Britain argued that the situation in Iraq had given rise to worldwide concern, so that it was no longer an internal matter.

They said the main points of the measure would express "deep concern" and "condemnation" of the killings, and demand that Iraq halt its repression and recognize the rights of all ethnic and religious groups in its population.

Sponsors of the resolution also want Baghdad to allow humanitarian groups into Iraq to reach those in need of help after Mr. Hussein's forces crushed uprisings by Iraqi Kurds and Shiite Muslims.

"There are hundreds, probably thousands of bedraggled, bootless, freezing people being driven across the mountains of Iraq by tank, helicopter gunships and so on," said Britain's delegate, Sir David Hannay. "All that needs to be addressed by the council."

Sir David and the U.S. delegate, Thomas R. Pickering, said security was threatened by the huge flow of refugees into Turkey and Iran with Iraqi troops in pursuit, as well as by cross-border shelling.

Mr. Pickering said the United States felt there was "a clear threat here to peace and security in the region." He said the need "to end the repression of the Kurds and others in Iraq who are streaming over the border and to extend humanitarian assistance" was "extremely important."

The Iraqi delegate, Abdul Amir Anbari, said, "The U.S.-led coalition almost destroyed Iraq but that doesn't mean Iraq is a free-for-all."

He accused Turkey and Iran of taking advantage of "the tragic situation" following the Gulf war to commit "all sorts of subversive actions" to destabilize his country.

"I believe Turkey is the last country on Earth to pretend to be concerned about the cause of the Kurds," Mr. Anbari said, "because Kurds in Turkey have no right even to mention that they are Kurds or to speak their own Kurdish language in their own homes."

The draft resolution, promoted by France's acting delegate, Jean-Marc Rocherean de La Sablière, condemns the repression of the Iraqi civilian population, "including most recently in Kurdish-populated areas, the consequences of which threaten international peace and security."

It demands that Iraq "end this repression and engage in an open dialogue to ensure that the human and political rights of all Iraqi citizens are respected."

(Reuters, WP)

■ **UN Observer Force**

Paul Lewis of The New York Times reported from the United Nations:

The United States and the four other permanent Security Council members have agreed for the first time to contribute officers to the force of about 300 military observers that the United Nations plans to deploy between Iraq and Kuwait if Baghdad accepts the council's plan for ending the Gulf war.

The observer force, which is to survey a demilitarized zone along the border and deter violations, will also include officers and a support staff of about 2,000 from several other countries, diplomats and UN officials said. The force is expected to cost $40 million to $50 million a year.

The decision of the five permanent council members to take part in monitoring the Iraq-Kuwait border underscores their commitment to the new peace plan, which they worked out among themselves before presenting it to the full council for approval.

How the Nose Knows: Scientists Find Family of Smell Genes

By Natalie Angier
New York Times Service

NEW YORK — Humans and other mammals detect an exquisitely complex bouquet of smells by using at least a thousand different genes that are active exclusively in nose cells, scientists have found.

The discovery of the huge family of smell genes offers scientists their first insight into the fundamental mechanism of smell.

"This is a wonderful piece of work, and it's all the more exciting because the problem has been hanging out there for some time," said Dr. Eric Kandel, a neurobiologist at the Columbia University College of Physicians and Surgeons, who is familiar with the new study.

"We had almost no knowledge of the olfactory system," he said, "and this really opens up the molecular study of smell in a very fascinating way."

The report of the novel family of genes, discovered by Dr. Richard Axel and Dr. Linda Buck of the Howard Hughes Medical Institute at Columbia, appeared Friday in the journal Cell.

Each of the different genes seems designed to respond to a small group of different odors, and together the sensory genes can recognize all the 10,000 or so scents that mammals can smell.

The genes also serve as messengers, passing along the signals of the odors from the nerve cells in the nose to a small region of the brain called the olfactory bulb.

Having found the smell genes, researchers can now ask fundamental questions about how odors are detected and how the brain interprets those signals.

They can work with the genes, known as receptors, to determine how the nose and brain together can discriminate between the astringency of lemon juice, the sweetness of a hyacinth and the sharp acidity of a skunk's spray.

"No odorant receptors have ever been identified before," Dr. Axel said. "But we had the expectation that once we had identified them, a number of problems could be addressed in a more intelligent fashion."

The scientists were especially surprised to discover that so many different receptors seem necessary to allow animals to smell all the pleasant and noxious odors they may encounter.

By comparison, Dr. Axel said, the eye uses only three different types of receptors to recognize thousands or tens of thousands of colors. In the eye, he said, there are photoreceptors that respond to red, green and blue.

When viewing an object, the three types of photoreceptors pass along signals of varying intensity, and the brain then combines and interprets the signals to tell pink from violet from turquoise.

The new work strongly suggests that the olfactory system is very different in structure. It relies on a great diversity of receptors in the nose cells to recognize a somewhat greater diversity of smells.

Thus, scientists said, the brain does not need to combine and process as much information from the nose cells before concluding it has recognized a particular odor.

"The complexity of the system is at the early stage, when an odor is first detected," Dr. Kandel said. "That makes later processing of information, in the brain, much easier."

KURDS: *Iraq Proposes Amnesty*

(Continued from page 1)

ing reprisals, have headed north toward Iran and Turkey by truck, car, cart and mule, driven on by the reported strafing of their numbers by Iraqi helicopters.

Journalists taken by Iraqi officials from Baghdad to Kurdish towns recaptured by the Iraqi Army have reported them virtually deserted, with bodies in the streets. Assessments of the number of Kurds in flight range to over a million.

[The Iraqi news agency said Friday that a United Nations mission would be welcome to visit "autonomous Kurdistan," Reuters reported.]

Western diplomats in Amman said the terms of the amnesty apparently reflected an urge by the Iraqi government to bring the northern region further under its control rather than see hundreds of thousands of its people take refuge in neighboring states — particularly Iran — where some of them could train as insurgents.

A Western diplomat in the region said: "If the Kurds accept the amnesty, then the authorities will feel able to pacify them in the way it always has. If Baghdad gets them back under its physical control, it'll be able to weed out its enemies one by one and terrorize the others."

At the same time, the exclusion of some Kurds from the amnesty suggested that Baghdad was as determined as ever to wipe out the irregular Kurdish guerrilla army known as the Pesh Merga — meaning, those who face death.

Thus far, the bulk of the Kurdish refugees seem unconvinced of any benevolence from Baghdad — a view reasserted Friday by Ayatollah Khamenei.

"Now that you have started the uprising, you have to continue on this path until the end," he told a prayer meeting in Tehran.

"If you lack in your determination, the Iraqi regime will inflict a blow that will make previous ones pale by comparison," he said.

During the Gulf war, Iran, ruled by Shiite Muslim clerics and historically hostile to Baghdad, professed neutrality. But, as the uprisings broke out, it abandoned that stance, displaying undisguised hostility toward the Baghdad regime and making no secret of its desire for President Hussein's overthrow.

Ayatollah Khamenei urged Iraqi forces to defect to "the popular forces and bow to the will of the people." By most accounts, however, the appeal has come far too late to have any immediate effect.

His army in tatters after the allied offensive in late February, President Hussein nonetheless regrouped 10 divisions and equipped them with tanks that escaped the allied offensive and helicopters held back from the Gulf war to turn his forces against the insurgents, according to Arab diplomats familiar with Iraq's civil war tactics.

The core of the army is made up of Sunni Muslim Arabs — a minority in Iraq — who feel as hostile to the Shiite Muslim fervor of southern Iraq as they do to the non-Arab Kurds of the north, Arab and Western diplomats said.

After largely quelling revolt in the south, Baghdad turned its forces against the lightly armed Kurds and drove them from all major cities in a swift campaign.

Sunni Muslims account for only a quarter of Iraq's population of 18 million.

The Kurds — a fractious people spread through Iraq, Iran, Turkey, Syria and the Soviet Union — account for about a fifth of Iraq's population, while Shiite Muslims form a majority of 55 per cent.

Burhan Ozbilici The Associated Press

Turkish trucks in Cukurca township carrying some of the tens of thousands of Kurds who have managed to flee the civil war in Iraq.

OZONE: *Health Alarm*

(Continued from page 1)

ture is complicated by the huge ozone "hole" discovered over Antarctica in the mid-1980s. Inside the hole, column ozone has been depleted by as much as 50 percent in winter.

Elsewhere in the hemisphere, losses averaged roughly an additional 2 percent higher than in the Northern Hemisphere, and the period of depletion lasted longer, Mr. Kurylo said.

No average global loss was calculated on the basis of the satellite data.

The announcement Thursday raised alarms among environmentalists. The news "is very bad," said Michael Oppenheimer, an atmospheric scientist at the Environmental Defense Fund.

"It means that over the next couple of decades, the level of ozone depletion could border on the disastrous, and it underscores the need to avoid taking risks with global life support systems like the ozone layer and also like the world's climate," he said.

Scientists estimate that for every 1 percent decline in the high-altitude ozone shield, 2 percent more ultraviolet radiation reaches the Earth's surface.

ANC: *Threat to Talks*

(Continued from page 1)

the culture of the Zulu people. Such weapons have been used in factional fighting between Inkatha and ANC supporters.

● The dismantling and disarming of counterinsurgency units, including the *askaris*, who are former ANC guerrillas working for the police, and the 32d Battalion, an army unit of Angolan mercenaries.

● The suspension of policemen involved in shootings of black demonstrators in the townships of Sebokeng on March 22, 1990, and Daveyton on March 24 this year. The ANC has accused the policemen of being trigger-happy. The police say they were trying to maintain order.

● An assurance from the government that the police, army and other security forces will use "acceptable and civilized methods" of crowd control and that the police handling demonstrations will not have live ammunition.

● The creation of an independent commission of inquiry to investigate complaints of misconduct by the police and other security forces.

5 Newsmen Now Reported Missing in Iraq

Washington Post Service

WASHINGTON — Two more journalists have been reported missing in northern Iraq, bringing to five the number who have lost contact with their news organizations since last week when Iraqi government troops started an offensive against Kurdish rebel forces in the region.

The two were identified as Ron Moreau, Newsweek's Bangkok bureau chief, and Nick Delcasa, a free-lance cameraman on assignment for the BBC. Mr. Moreau, who was last reported in Zakhu in northwestern Iraq, had not been seen by colleagues since Sunday. A BBC spokeswoman in London said Mr. Delcasa had been out of contact for more than a week.

The three journalists reported missing earlier are Alain Buu, a French photographer with Gamma-Liaison; Frank Smyth, an American reporter-photographer working for CBS News, and Gad Gross, a German photographer on assignment for Newsweek.

GULF: *Council Hopes to Court Syria and Egypt*

(Continued from page 1)

traditional centers of either Cairo, Baghdad or Damascus.

As Mr. Bishara and others here describe it, the aid program is part of a fundamental change in the principles of inter-Arab politics reflected in the Damascus Declaration, and they mark a total rejection of everything President Saddam Hussein of Iraq stood for.

They interpret the declaration as a ringing endorsement of Arab "national" interests over "pan-Arab" ones and of the principles of a free market economy over the old Arab socialist ideologies.

Particularly significant, according to the secretary-general, was the document's explicit recognition of the legitimacy of the Gulf monarchies and of their sovereignty over their own national wealth.

One of the propaganda themes Mr. Hussein exploited relentlessly to gain Arab support for his annexation of Kuwait was the division between "have" and "have-not" Arab states and the inherent "right" of poorer Arab nations to a share of the Gulf's oil wealth.

The new Arab order, Mr. Bishara made clear, is to be based on the free-market system, and the aid that the Gulf states are preparing to make available to Egypt and Syria will be aimed at restructuring their economies along those lines.

While the details of what Mr. Bishara insisted was a "program" and not another Arab "fund" are still being worked out, certain basic decisions have already been made, according to the secretary-general and Ambassador Masry.

These include an initial commitment from the six Arab Gulf states of $5 billion toward an ultimate one of $10 billion to $15 billion. There will also be a new approach to aid that will stress programs and projects aimed at building and expanding market economies throughout the Arab world, particularly in state-dominated countries such Egypt and Syria, they said.

While the new program is open to other Arab states to join, it is clear from Saudi, Kuwaiti and Council officials that the bulk of the aid will go to those Arab countries that sent troops, notably Egypt and Syria, which are also to provide the nucleus of the Arab Gulf's new peacekeeping force.

The billions of dollars to be made available by the Gulf states are in addition to whatever cash grants the council decides to make in return for the 35,000 Egyptian and 20,000 Syrian troops forming the backbone of an expanded Gulf defense force, according to Mr. Bishara and Mr. Masry.

One project would be financing trade between council members and Egypt by providing short and long-term letters of credit, Mr. Masry said.

Other projects in which such holding companies would invest include agricultural development, housing and the financing of small and medium-size entrepreneurs in need of imported machinery and goods to expand their businesses.

Finance ministers from the eight Arab countries are scheduled to meet later this month to work out the details of the new aid program, which will also seek to attract capital and technology from the West and Japan and additional investment and capital from international financial institutions.

"Arab unity will be built the same way the Europeans have done it," said Mr. Masry, "step by step, based on concrete economic steps until nobody can break away even if they want to."

Chinese Mushrooms Banned

The Associated Press

OSLO — Norwegian authorities barred the sale of Narcissus brand canned mushrooms imported from China Friday after four people suffered mild food poisoning from eating them.

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ART

Treasures of the French Kings

Much Has Been Lost, What Remains Is Sumptuous

By Michael Gibson
International Herald Tribune

PARIS — From the earliest days of the monarchy, the kings of France made the abbey church of Saint-Denis a repository of precious objects charged with the royal mana.

The oriflamme — the royal battle flag — was left there in peacetime, and the king went there to receive it in a ceremony before setting out for war. Some say that the decline of the French monarchy began when the worn and faded original was left in Saint-Denis, and troops set out behind mere copies of the sacred banner.

The banner no longer exists, and much of the treasure has been dispersed, but an exhibition at the Louvre brings together all that can still be found of this vast trove.

A monastery was first endowed in Saint-Denis by King Dagobert in 625. Over the years, the king presented the church with relics and precious objects, and thus began a special relationship that continued until the Revolution.

The history of the treasure is complex, and its status was always somewhat ambiguous. The objects were treated with reverence, but they might occasionally be "deaccessioned" for the most unexpected and pragmatic motives. In 1590, for instance, a golden statue of Saint John was sold to pay the butcher. Still, in the course of time, the treasure came to include a large number of truly extraordinary vestiges.

With changing attitudes, the sacred treasure increasingly took on the aspect of a museum. The objects were stored in glass-fronted cabinets, and in the first years of the 18th century, a monk, Dom Félibien, published an illustrated guide that remains the main source of information about what the treasure once contained.

Predictably, the French Revolution was the nemesis of this collection. In May 1792, an attempt was made to remove the treasure from the basilica. Just a year and a half later, however, the atmosphere had changed and the townspeople bore the "gilded corruption" to Paris in an anti-clerical parody of a religious procession, and presented it as a "republican offering."

A commission was appointed to decide what to do with the treasure. Some objects were sent to the Louvre, some were melted down, some were auctioned and ultimately wound up in Detroit, Cincinnati or the Hermitage in Leningrad; some, like the scepter of Dagobert, vanished.

Among the Saint-Denis treasures (clockwise from top left): cameo of Emperor Augustus; throne of Dagobert; drawing of his missing scepter; one of "Charlemagne's chess men."

The exhibition currently at the Louvre is a brave and sumptuous attempt to reconstruct the treasure on the basis of its surviving elements. There are many objects of great historical interest, including what is possibly the finest cameo portrait from antiquity, a sensitive profile of the Emperor Augustus by Dioscorides. But the most striking aspect of the collection is its peculiar mixture of the legendary and the historical.

There are a couple of mythical items — a "unicorn horn," for instance, which is in fact a narwhal tusk, and a "griffin's claw," mounted in gilded copper in the 18th century, which turns out to be a bison's horn.

Charlemagne, the faithful Roland, and even King Solomon and the Queen of Sheba were assumed to have been the owners of various objects which, as spoilsport art historians have demonstrated, could not possibly have existed in their day. The French emperor, who died in 814, was thus presumed to have owned 16 splendid 11th century Italian chess men carved in ivory and a 13th century sword used in the coronation of the kings; his nephew Roland was thought to have owned an 11th century Moorish ivory horn similar to the one he blew so desperately as he lay dying in Roncesvalles, and King Solomon was thought to have drunk out of what is in fact a very fine sixth or seventh century Sassanid cup.

Still, there are a number of objects that do hark back to some of these figures, who have become legends. Saint Eloi, the seventh century goldsmith (who, in a familiar French nursery song, informs his absent-minded monarch, King Dagobert, that he is wearing his pants back to front), did indeed produce a two-meter (79-inch) high crucifix of gold lacework encrusted with glass and precious stones. For many centuries it stood above the high altar of Saint-Denis. It can be seen in the "Mass of Saint Giles," a painting dating from 1500 and belonging to the National Gallery in London. But it was destroyed during the Revolution, and only a very small fragment has survived.

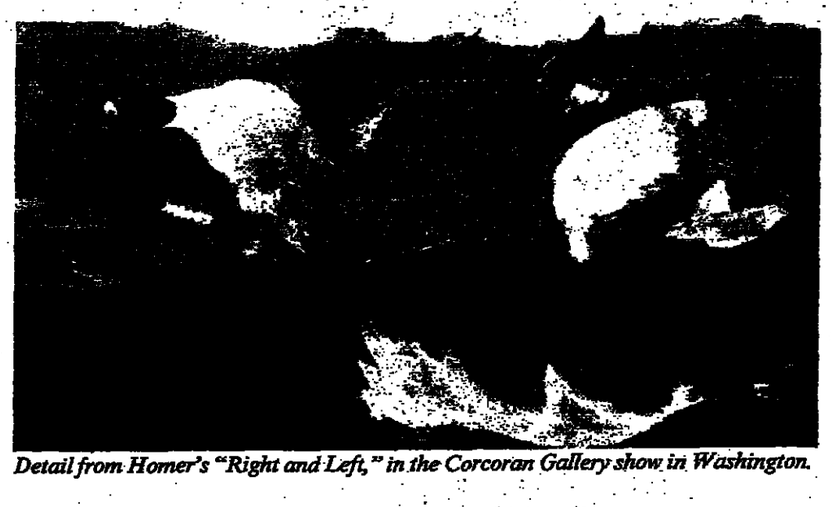
Charlemagne may not have owned the sword or the chessmen that bear his name, but his "Palace School" did indeed produce both a Gospel manuscript and a carved ivory plate incorporated into its binding, and both have been preserved.

Two of the most remarkable items are a complicated Alexandrine cameo vase carved out of sardonyx and a plain serpentine paten (first century B.C. or A.D.) encrusted (probably in the early Christian period) with eight delightfully playful golden fish, and circled with a jewel-studded gold rim in the late ninth century.

A large number of antique cameos, originally removed from a reliquary, were taken out of the museum's collection to grace the crown designed for Napoléon I, and this piece of occasional headgear is on view along with the one designed for Louis XV. The kitsch of the older crown contrasts with the pseudo-Roman austerity of the emperor's. The implicit ideological lesson is that the king was quite cozily installed in his divine right, whereas Napoléon's legitimacy found its justification in the practice of the republican virtues of ancient Rome.

The detective work aimed at tracing the surviving elements of the treasure of Saint-Denis is by no means completed, and art historians, armed with Dom Félibien's engravings of the basilica's glass-fronted cabinets, hope to identify and recover items that vanished in the early 19th century. They even seem to hope that the current show may favor their treasure hunt by triggering some new discovery.

"Le trésor de Saint-Denis," at the Louvre until June 17.



Detail from Homer's "Right and Left," in the Corcoran Gallery show in Washington.

Homer's Epic Seascapes

By Michael Brenson
New York Times Service

WASHINGTON — During the last 20 years of his life, in his studio home alongside the family house in Prout's Neck, Maine, Winslow Homer painted between 20 and 30 seascapes that changed American art and made him a near mythic figure.

These paintings are remarkable, as original in their own American way as the landscapes Monet and Cézanne were painting at the same time. Like them, Homer escaped the city and devoted himself to observing and exploring a landscape he loved. Like them, he found in nature a dynamic relationship between permanence and change. Alongside his seascapes, much of the other American painting between 1890 and 1910 — when Homer died, at age 74 — seems predictable and limited.

These seascapes are the subjects of two related but very different shows that underline the importance of one of the most reclusive, taciturn and imposing of American artists. They suggest how many sides there are to his work and how conflicted and yet resolved it is.

Homer was a realist, but he was also a symbolist (in his expressive and psychological use of color), a classicist (in his feeling for geometry) and a romantic (in his interest in big emotions and ability to paint them so that others could experience them with him).

"Winslow Homer in the 1890s: Prout's Neck Observed," at the National Museum of American Art to May 27, includes 15 paintings, 13 works on paper and 18 photographs of Homer and his surroundings in Maine.

Some of the paintings are quiet and gentle, almost pretty. Some are raw. The dark, crawling, cauldron-like "Coast of Maine" is almost hellish. "The Fisher Girl," with its youthful, attractive, cliff-solid woman staring into the fog, encourages the viewer to wait, like the woman, for something to happen.

In "West Wind," the most tonal painting in either show, a woman is making her way down a cliff in a gale alongside a soup-brown, taunting sky and a white-hot sea.

"Reckoning With Winslow Homer: His Late Paintings and Their Influence" (at the Corcoran through May 12) is in every way a bigger show. It includes 15 Homer oil paintings and 43 paintings by John Sloan, George Bellows, John Marin, Marsden Hartley and others. The Homers here are generally rougher and more turbulent, more indicative of Homer's wish to make paintings that not only record but breathe the grandeur of nature.

Homer had the rare ability to sympathize with almost everything without being sentimental. As opposed to mid-19th century American landscape painting, almost everything in his seascapes seems to have a character of its own. Because of the diverse brushwork and color, seaweed, spume, stone and sky retain their individuality. You can feel the waves pounding the shore and the shore being pounded. You are always aware of the absolute difference — and bond — between shore, air and sea.

Like Monet's series paintings of the 1890s, many of which were linked in imagery to French history and identity, Homer's seascapes are filled with nationalistic meaning. For many admirers, Homer embodied the virility, energy, stoicism and artlessness that distinguished America from Europe, particularly France. His seascapes have little of the softness, and almost none of the feeling for leisure, found in French Impressionism.

Homer described the calm sea that was a common feature in French and American Impressionist painting as "that duck pond." There is no dead time and no frivolity in Homer's seascapes: People wait in anxious and unknowing anticipation, or the moment they inhabit occupies them so completely that it seems emotionally filled.

HOMER had the courage to look ultimate realities in the face. The most famous painting in the two shows is "Right and Left" (at the Corcoran). From a boat in the background of a stormy sea, an almost invisible hunter fires a shotgun toward us. In contrast, the two ducks that have just been hit are large and distinct. Both are between life and death. While one duck's feet try to grip space, its head has begun to pitch into the sea. While the legs of the other duck have gone limp, the body is still trying to fly. We are looking at that instant when it knows it is dead but has not yet died.

Homer's seascapes altered the course of American art. They look not west, toward the frontier that at the end of the century was considered closed, but east, toward the rocky coasts where the Pilgrims landed and New England values were formed. They obliterate any remaining sense, so widespread in mid-19th century American landscapes, of nature as benevolent.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Soviets Said to Hold Art Stolen in Germany

By William H. Honan
New York Times Service

NEW YORK — Vast stores of art and antiquities that disappeared from Germany in the aftermath of World War II were stolen by Soviet troops and remain hidden in "secret depositories" in the Soviet Union, according to an article in the April issue of Art News. Among the paintings, it says, are works by Velázquez, El Greco, Goya, Cézanne, Monet, Degas and Renoir.

Thousands of artworks have been kept for nearly half a century in hideaways in Moscow, Leningrad, Kiev, Zagorsk and other cities, says the article. A special commission has been set up by the Soviet Ministry of Culture to study the matter. "For the first time since the end of World War II," the magazine said, "high-ranking cultural officials are discussing the possibility of opening the secret depositories."

The authors are Konstantin Akinsha, a former researcher at the Museum of Western and Oriental Art at Kiev and now an Art News correspondent in Moscow, and Grigory Kozlov, of the Museum of Private Collections, a department of the Pushkin Museum in Moscow.

At the war's end, the authors of the Art News article say, an organization called the Trophy Commission, established by Moscow authorities, not only removed industrial installations but also placed a high priority on commandeering art.

Western scholars have known since the end of World War II that about 400 paintings and an equal number of sculptures from Berlin had been hidden for safekeeping in the so-called Friedrichshain bunker in Berlin. These include a 16th century work by the Italian painter Luca Signorelli, three Caravaggios, eight works by Rubens and four by Van Dyck.

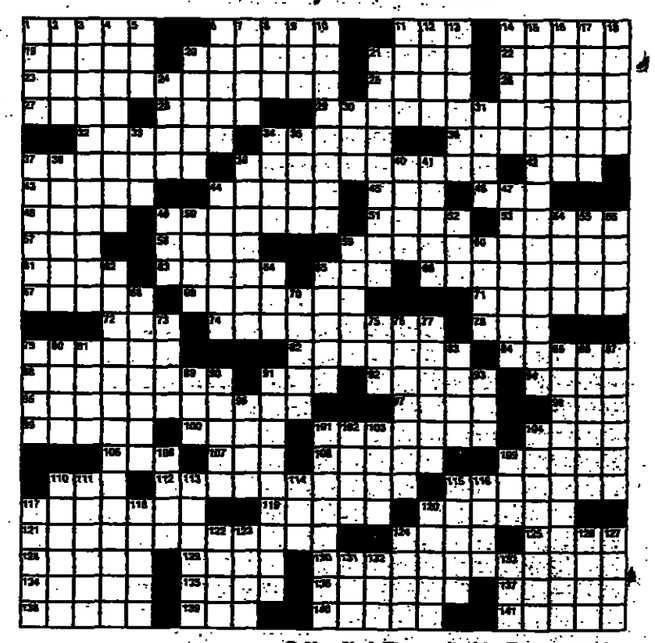
A few days after Russian troops replaced German guards at the bunker, German accounts say, a fire of "undetermined origin" broke out and all works in the bunker were said by Soviet officials to have been destroyed.

Possibly included in the bunker were three crates containing the gold treasures discovered in the ruins of ancient Troy and Mycenae in the 1870s by the German archaeologist Heinrich Schliemann. This immense collection included two dozen spectacular diadems, several crowns and breastplates, four hauntingly beautiful funerary masks, and thousands of rings, buttons, belts, brooches, goblets and coins.

Cross-Examination By Valerie Meunier

ACROSS
1 Drab; not stylish
6 Mirador
11 Fa-la connector
14 "From the Terrace" author
19 Suffered
20 Kowalski portrayer: 1947
21 Small case
22 Hemidemi-semiquavers
23 Kalmar-Ruby question
25 What "is" is
26 Pinch
27 Kind of guard
28 Banquet platform
29 A Capulet's question
32 Eyes and ears
34 Straggle
36 Testified
37 Dreamer
39 Question from Bugs
42 Tied the knot
43 Construe
44 Fry in butter
45 Part of a shandy
46 Russian C.I.A.
48 Site of Vance A.F.B.
49 Less populated
51 Agrippa's apparel
53 Part of M-G-M's motto
57 Capek play
58 Beatles movie: 1965
59 Ed Koch's former question
61 Wimbledon winner: 1987
63 Papa Bear of football
65 Cavatina
66 Arenaceous plant
67 Singer John
69 "Raving, —— money-mad": B. R. Newton
71 Laves lightly
72 Wilde was one
74 Knock-knock question
76 Business abbr.
79 River in the Carolinas
82 Bony
84 Campus costumes
88 High praise
91 Shakespearean tinker
92 Meistersinger Hans
94 Hone
95 Veronese question
97 Surfeit
98 Past
99 —— prosequi
100 Gouda's competitor
101 Kind of plate
104 Deneb or Mizar
105 "Sail —— Union . . .": Longfellow
107 "Israfel" poet's monogram
108 Wasted time
109 Chanson de ——
110 Eliz. II, for one
112 Part of a Gallic question
115 Glistened
117 Six bells on the midwatch
119 Sarah ——, Met soprano
120 In shipshape fashion
121 Jack Yellen's question
124 Juncture
125 Spline
128 Jacob's first wife and namesakes
129 Close by
130 Half-baked question?
134 A first name in fragrance
135 June heroes
136 Rock having roellke grains
137 Official language of India
138 Dutch genre painter
139 —— Lanka
140 Like a bugbear
141 "—— by land . . ."

DOWN
1 Cockcrow
2 Eight, in Oaxaca
3 Routine question
4 Left in the lurch
5 A mi. = 1,760 ——
6 Fragrant root
7 Beams
8 Tavern
9 Tokyo, once
10 Depressed state
11 Printer's directive
12 Yours and mine
13 Drive of a kind
14 Ready for use
15 Question for Bossy
16 Relaxed
17 Used an auger
18 Questioned
20 Wild goose
21 Appraiser
24 Harem rooms
30 —— nibs
31 It has seven vertebrae
33 Needlefish
34 So
35 Have status
37 Savage
38 Yearbook
39 Road to conflict
40 Furrow maker
41 "Absinthe" painter
44 Unhealthy looking
47 Carefree rover's activity
49 Hush!
50 Anjou or Comice
52 Physicians' org.
54 Juan's uncles
55 Anent
56 Some NCO's
58 Meteorological areas
60 Letters at Calvary
62 Mrs. B.'s question
64 O. Henry prod.
65 Itchy
68 Name in TV ratings
70 Capri, to Capriotes
73 Hyson and gunpowder
75 Endings for draft and employ
76 City pests
77 Classical geometer
79 Impignorate
80 A nymph pursued by Pan
81 Environmental subj.
83 Scat!
85 Question for Bennett Cerf
86 Void
87 Squirreled away
89 It has 21 dots
90 Senior
91 They wear famous smiles
93 Prefix for thesis
96 River in South Africa
101 Ten
102 Footfaraws
103 Pivot
104 Muktuk material
106 Colorful marine fish
109 Columbia, in a song
110 Most bashful
111 Embellished
113 Corrects
114 Zorro's mark
115 Mealtime prayer
116 Exec's car
117 Judicial writ
118 City in the Ruhr valley
120 Snappish
122 Rifle part
123 Ravine that is often dry
124 Cookery direction
126 "The Breeze —," 1940 song
127 Letters for day six
131 Ad —— committee
132 C.S.A. state
133 Cry of amused surprise



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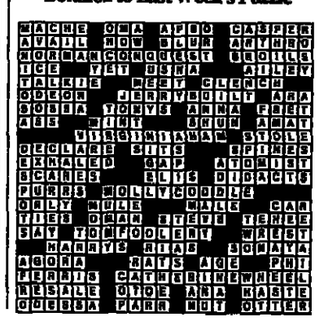
Solution to Last Week's Puzzle



Small Victories in Low-Key Auctions

International Herald Tribune

LONDON — To those who believe the art market is to be taken seriously only when millions are tossed about, there may not be much in a £100,000 sale such as the one at Christie's South Kensington on Thursday. Connoisseurs, aware that real art can, at wide intervals, be picked up for very little will be less dismissive.

Above all, art market professionals may well be inclined to ponder

SOUREN MELIKIAN

the lessons of a sale with more than 400 lots with a failure rate kept to a negligible 8 percent in value.

They could not have done it better at the height of the boom. What is the secret behind this miniature feat performed by the auctioneer Christopher Knapton and the department of Oriental Ceramics and Works of Art? Walking into the long basement room where the two-day viewing was held, one saw little that singled out this particular sale, of a type held twice a month by the department. If anything, it was more low-key than usual — goods were not exactly flowing in before and during the Gulf war. Looking closely, a careful viewer could spot some good objects and even a few rarities.

A Chinese lacquer box of the 18th century with an exquisitely carved landscape within its six-lobed (hexafoil) compartment, was a respectable item. A small bronze censer engraved with Buddhist symbols probably in the 15th century, with its dark brown sheen intact, is a little masterpiece. Some prints and watercolors by early 20th century Japanese artists who tried to reconcile the Far Eastern tradition and Western influence are not often seen in Western auctions. Altogether, it was a fair sampling of the average Oriental sale at Christie's South Kensington. It could have gone terribly wrong in current circumstances.

Indeed, the start was not easy. Out of the first four lots, two fell flat. As the fourth came up, a pair of bronze tigers carrying the signature of a Japanese artist called Mitsumoto, the auctioneer announced "I have two bids of £500 to start me!" and immediately called out "£550! I will sell it at that!" He did not — not one more bid came from the room. Some of the undistinguished pieces that followed, made in this century, were allowed to go below the low estimate. A Japanese Christian ivory cross with silver mount decorated in gold and red lacquer made £187 ($330) and a baluster vase with an extravagant tiger in painted enamels found a buyer at £176.

It says a lot for Knapton's skills as an auctioneer that he was able to place quite a few more of the same ilk before it came to the 18th century lacquer box mentioned earlier. It rose to £880, a good price for a piece that is not in pristine condition (even if the chips do not actually affect its aesthetic impact).

By then, the room had had its warm-up. It became clear that it was in a buying mood. A long series of late 19th and 20th century Japanese artifacts in realistic style, verging on the spoofy, was well received. It was surprising to see the 8.25 inch (21 centimeter) ivory figure of a bearded sage, staff in hand, huge sleeve dangling down to his feet, notch up its way to £462. Another ivory figure of a bearded old man, looking not unlike the sinister Fu Manchu, rose to an astounding £352.

The auction meandered through a morass of banalities that could have drowned the better objects. Instead, this appeared to set them off and sent them to unexpected levels. Knapton, with all his phlegmatic, easygoing manner, could not quite conceal his surprise when a set of Qianlong (1736-1795) enameled square dishes, decorated with flowers and shrubs in porcelain pots, went up to £2,090, nearly 10

Carved red lacquer box fetched £880 at Christie's sale.

times the estimate. The bidder was one of Christie's porters acting on behalf of some buyer keen to remain anonymous. Minutes later, the porter caused another surprise. He pushed a Japanese ivory figure of a woman in the nude, of the type known as "a doctor's model," up to £1,980.

And then came the rewards in the sale. The little tripod censer mentioned above was one that barely made a ripple. Not much is known about Ming bronzes. Few are on view in museums, literature on the subject is scanty and affords no guidance to collectors, particularly when it comes to telling the difference between, say, a 16th century piece of the middle Ming period and an 18th century item. The catalogue points out that the censer is impressed with the Xuande reign mark (1426-1435). However it cautiously avoids stating that the object is of that period, although it does call it Ming (1368-1644). Whoever got the bronze censer for £209 was bidding against the reserve — and made a splendid acquisition.

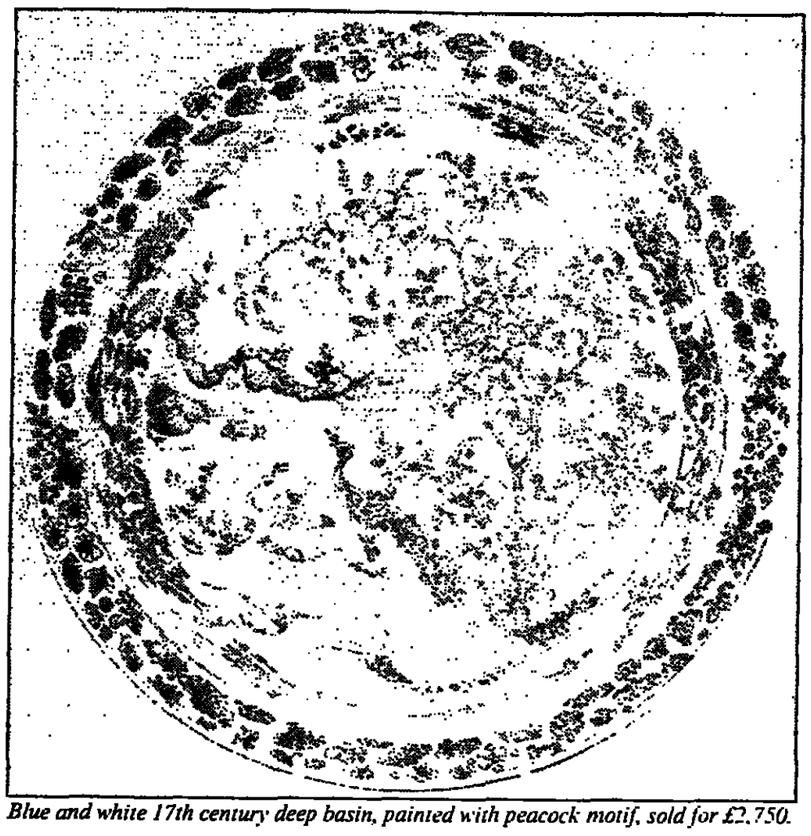
This was followed by the most astonishing lot in the sale. It consisted of three Chinese bronze vases. Two have virtually the same size and shape — a compressed globular body supporting a tall cylindrical neck flanked at the top by two small tubes. They are fascinating by what they tell us about the cat-and-mouse play in which art lovers and art sellers have been engaged at all times. For once the period of the bronze vessels is not much in doubt. Both belong in the 14th century. The swirling wave pattern that appears on the neck of each and is matched, among other things, in blue and white porcelain of the Yuan and earliest Ming period, is typical, as are other details.

But while one of the two vases is entirely consistent with the modern style of its time, the other displays a revivalist pattern of confronted felines on either side of a stylized mask repeated twice on the body. This was inspired by the sight of excavated bronzes of the late Shang period, about the 12th-11th century B.C. Archaic vessels were much admired by the Chinese from Song times (11th-13th century).

Had the bronze maker stopped there, he would merely have been paying tribute to the past, as does much else in Chinese art. But either he, or the dealer who first sold it a few centuries ago, treated it so as to give it the pale green patination of ancient bronzes. He went so far as to imitate the muddy brownish crust that often covers part of such a patina. The imitation is staggeringly good. Were it not for other parts of the patterns, as well as the shape and casting, which are obviously of the 14th century, one might be fooled. Enough is known from ancient Chinese annals about forgeries of antiquities and the collectors' craze for their more distant past to suggest that the green "excavated" patination on the 14th century vessel is not due to prolonged burial but is evidence of some skulduggery performed 600 years ago or so.

With the two vases, there came a third one — and that was the real rarity of the lot. The baluster shaped body of hexagonal section topped by a trumpet-shaped neck is a type known from celadon wares. The engraved motifs of lotus blossoms on the body and the peonies on the neck can likewise be matched — the former, very precisely, from later Yuan wares. But hardly any such bronzes are to be seen anywhere. At £715, the bronze vessels, hotly disputed between a London dealer and a Continental collector, who got them, doubled their high estimate.

There were more expensive lots that day, such as the 17th century blue and white basin painted with peacocks in a park, which soared to £2,750, or the eight 18th century figures of the Immortals decorated in the famille rose palette, which went for £1,980. But none quite so



Blue and white 17th century deep basin, painted with peacock motif, sold for £2,750.

justified the reputation of Christie's South Kensington as one of the few places left where connoisseurs attuned to their subject still can, at rare intervals, find a prize. This is not to say that it is necessarily worth more — the £715 lot probably is not — but because the pieces have not been seen all over the town before, nor are likely to be matched soon.

It is the greatest lure that an auction can boast, no matter what financial level is considered. There were no less than 133 different buyers, British in the majority, but including five Germans, two Belgians, two Americans, and single buyers from as far afield as Singapore, Japan and Australia. The lack of pretension and hype, the simple cataloguing style confined to essentials and free of pseudo-scholarly jargon and unnecessary digression, all build up a fundamentally sound art market ecology. James Collingridge, deputy chairman, who started in the auction world in 1944 when the place was still called Debenham's and has continued to work his way up since 1975, when it was absorbed by Christie's, is largely to be credited for this tone, now almost unique.

Paul Barthaud, the managing director, is also a true auction world man from the Debenham's days. While he has dramatically improved display and viewing conditions, and pushed for computerizing the whole sales system, he has not fallen into the trap of "management" and "marketing" cut off from the art market realities that caused havoc last year. In the present environment, little Christie's South Kensington is beginning to look like an exemplary study case.

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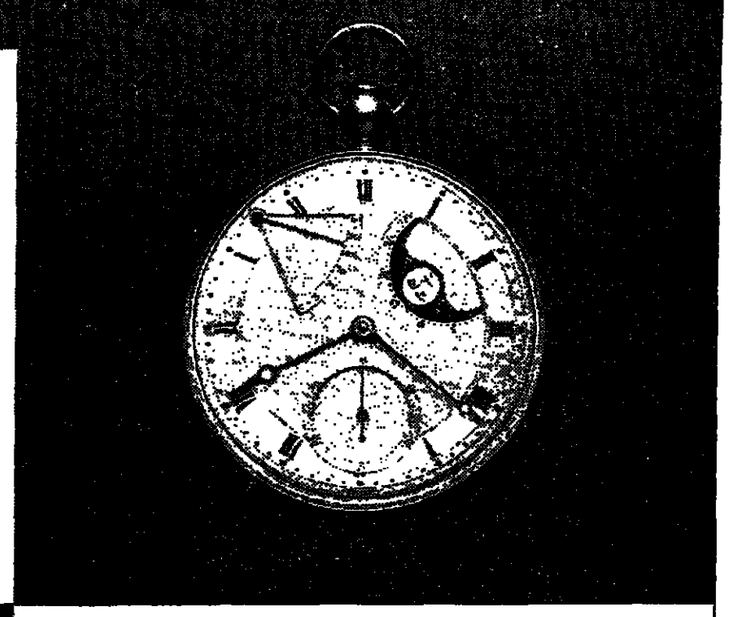

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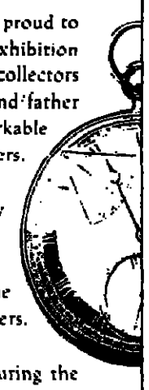

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Herald INTERNATIONAL Tribune.
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OPINION

In a Punishing Manner

The United Nations has now imposed on an unremorseful Iraq extremely stern terms for a permanent cease-fire. This is as it should be. By shackling Iraq's armed forces and economy, the UN means to ensure that Baghdad cannot again threaten its neighbors and that it will compensate victims of its aggression. The Iraqi government protests that its sovereignty is being violated, and it is right — if by sovereignty is meant restoration of the country's prewar capacity for independent action. The sweeping cease-fire or peace terms enacted by the UN satisfy the essential stated purposes for which the world organization authorized war.

The UN's new resolution does not directly address the urgent postwar question of Saddam Hussein's use of overwhelming force to crush the rebellions of lightly armed Shiites and Kurds. However, the resolution was passed in a political climate colored and brought to a white heat by concern over the new Saddam atrocities, and this inevitably affects the way the resolution will play out. It should mean that every provision of the cease-fire is going to be enforced in a manner punishing Iraq for Saddam Hussein's maintenance of power and encouraging Iraqis, specifically the military, to get rid of him.

This is the plain intent of the United States, which says it will take a "new look" only if the dictator is gone, and it is the implied intent of others. The lifting of economic sanctions, for instance, is hinged on Iraq's sequential performance on its cease-fire obligations. There is a silent asterisk on the UN resolution: subject to review on notice of Saddam Hussein's departure.

Meanwhile, the UN and its members have urgent work to do to care for the innocent civilian victims of Saddam Hussein's cruelty. It is pretty much the United States alone that still has troops in Iraq, but notwithstanding the pressure to bring them home swiftly, the full evacuation of Iraqi territory must await a demonstration — somebody's assurance is inadequate — that Iraqi citizens are not being murdered and maltreated. All the countries of the region should be expected, and where necessary assisted, to offer refuge to the huge forced migration stirred by Iraqi repressions. The UN and its members did not anticipate the turn that events took after the war, but that is no excuse for not dealing generously with their awesome human consequences.

— THE WASHINGTON POST.

Protect the Ragged Tide

The figures shock the heart. A ragged tide of a million or more is fleeing Iraq, most heading to Iran, many to Turkey. Politicians and pundits argue bitterly over who is to blame. But everyone can agree that responsibility for aiding these poignant victims rests squarely on President George Bush and America's coalition partners.

They may not feel obliged to stop the savage civil war unleashed by their victory over Iraq but they are surely obliged to deal with its consequences.

The uprooted need open purses and open frontiers. Other countries need to give Turkey reason to rethink closing its borders to Kurdish refugees, as Washington urges. Britain has pledged millions to encourage a change of heart in Ankara. Now Mr. Bush needs to address the refugee tragedy directly and urgently — including the special problem of Iraqis who seek sanctuary in U.S.-occupied Iraq.

As the president has already found, the United Nations can play an invaluable role in mobilizing support in the Gulf. There is already broad support in the UN for naming a senior diplomat as coordinator of a widespread humanitarian effort. A likely candidate with the right credentials is Prince Sadruddin Agha Khan, an Iranian citizen and a leader of a major Islamic sect.

Mr. Bush can propel this effort with a generous pledge of aid, in cash and services. That would give urgent resonance to an American plea for comparable commitment from other coalition partners, notably Saudi Arabia and Kuwait. The speed with which emergency relief begins flowing will be as much a test of Mr. Bush's leadership as was the task of mobilizing the coalition.

The scale of this new Gulf crisis poses a true test of George Bush's call for a new world order. In Iraq — as in Ethiopia and the Sudan — relief agencies may have to operate under battlefield conditions.

And as in other civil wars, the very ferocity of the conflict tests to the limit legal definitions of refugees. For example, the thousands of Iraqis seeking shelter in allied-occupied Iraq technically are displaced persons, not refugees.

Mr. Bush's third task is to protect the Iraqis, most of them Shiites, who are being sheltered by coalition forces. He needs to make plain that Americans will not condone forced repatriation and that they will be kept from harm's way — possibly in the demilitarized zone straddling the Kuwaiti border.

Whatever their differences on other issues, Americans can unite on these fundamentals. Even those angry over Mr. Bush's reluctance to be sucked into Iraq's civil war can rally to this humane cause.

— THE NEW YORK TIMES.

Rebuilding Their Hopes

In the industrial cities that used to be East Germany, morale has sunk desperately low over the past winter. The euphoria of German reunification faded fast. Unemployment has been rising as bankrupt state enterprises collapsed, and anxiety is high as people have come to realize the magnitude of the transformation ahead of them. Street demonstrations have been protesting the loss of security. Hoping to take advantage of the discontent, terrorists assassinated the official in charge of putting former East German industries into private hands.

These setbacks are generating a cloud of pessimism about the unexpected difficulties and hazards in trying to revive the formerly Communist economies. If progress is so difficult in Germany, where it ought to be easier than anywhere else, what hope can there be for the less fortunate countries of Eastern Europe?

Before that question gets entrenched in people's minds, it might be useful to point out that things are now beginning to change in a big way. One prolific source of delay and confusion has been the German property law, written with the best of intentions. It said that people who fled East Germany — whether from the Nazis before World War II or from the Communists afterward — were entitled to claim their factories and farms and houses back. The Bonn government has been deluged with claims from all over the world.

The effect was to put a chill approaching a total freeze on the investment that eastern Germany urgently needs, because incoming investors could not get clear title to real estate. The government has now amended that law to give absolute precedence to investment that creates jobs and provides housing. Former owners will be recompensed, but they cannot challenge the new owners for the property itself. Removing this one impediment alone will enormously accelerate the rebuilding of the east.

Doing business in eastern Germany is full of irritations. The phone service is terrible, and transportation facilities are poor. Infrastructure generally is a generation behind West European standards. But over the winter both business and the government agencies have been drawing up their plans, and over the next six months investment capital is going to begin to be poured into eastern Germany at a rate that probably has no equal in economic history.

Germans are very much aware that continued stagnation in the formerly Communist half of their country is dangerous — dangerous to the country's prosperity, dangerous to its civil peace and dangerous to its eastern neighbors as they also struggle to rebuild themselves. Germans understand that it is time to hit the accelerator.

— THE WASHINGTON POST.

Other Comment

Tough on Iraq, Not on Iraqis

The permanent source of conflicts between Iraq and Kuwait was unregulated border questions. That is why demarcation of the border line and [the presence of] UN observers in the demilitarized zone will help ease tensions and avoid new hostility.

The militaristic course of Iraq is a powerful factor of destabilization in the region. Stockpiling of arsenals of dangerous weapons was accompanied by the threat of using chemical, bacteriological and nuclear weapons. That is why the demand for Iraq to confirm the obligations of international agreements is quite logical, as well as elimination of such weapons.

It is natural that the aggressor should have material responsibility for the damage it has caused. With the previous debts of Iraq to Arab countries the compensation will be hundreds of billions of dollars.

The measures worked out by the UN Security Council are tough and radical. The only indulgence made was removing the embargo on food deliveries to Iraq. Punishment of the aggressor should be a good lesson to those who want to follow the dangerous and slippery road of military adventures. The only question is if this precedent will become a rule or will be left in history as an exception.

— Pravda (Moscow).

Iraq's Kurds deserve to win provincial autonomy within that sovereign country. They deserve humanitarian aid from the United States in the form of food and medicine. And those fleeing Saddam Hussein's retribution deserve safe haven in Turkey, despite its own Kurdish problem.

Humanitarian aid would not contradict President Bush's repeated determination not to intervene in Iraq's internal affairs. For that matter, the United States should also offer humanitarian aid to Baghdad. It is not in the U.S. interest to let people with whom we have no quarrel die of disease and starvation as the consequence of U.S. action against their despotic rulers.

— The Baltimore Sun.

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When We Have a Duty to 'Interfere'

By Flora Lewis

PARIS — The issue of what is "internal conflict" and what merits international action is aflame again because of the massacres in Iraq. But it is a much broader, pertinent question. One reason America and its Gulf war partners have been able to hide behind the excuse of "noninterference" is that there has not been a new look at the old doctrine to suit a changing world.

This is a first priority if there is to be even a start on a "new world order." Iraqis may be battered into submission again, but without rethinking the basic principle, the next time and the next will be as much of a dilemma around the world.

France is considering proposing an amendment to the UN Charter to include a "duty of interference" in cases of particularly outrageous abuses of human and minority rights. "The law can evolve," said Foreign Minister Roland Dumas. "When there are new types of crime, why not new legal rules to address them?"

There needs to be a clearer sense of when and how international responsibility should be engaged. The United Nations has come to function as a legitimating body for intervention, but its fundamental doctrine of national sovereignty is no longer inadequate.

Africa, which has faded from attention, makes the point strongly.

Start with the lessons offered by Lieutenant General Emmanuel Erskine, a Ghanaian who was the first commander of the United Nations Interim Force in Lebanon and later the UN secretary-general's representative for all peace-keeping activities in the Middle East.

He spoke of his conclusions at the meeting of the Africa Leadership Forum in Cologne recently, where Africans queried Europeans on whether something like the Helsinki process could help promote peace and development on their continent.

Helsinki's greatest success, it was stressed, was in recognition by participating states that human rights are an appropriate international concern; how countries treat their own people can no longer be shrugged off as nobody else's business, at least among the signatories.

General Erskine's subject was peace-keeping, and he was blunt about the "bitter experiences" of the two multinational African attempts at the exercise — in Chad and Liberia. He listed a half-dozen reasons why they failed, some administrative and logistical, but more important the lack of political will and underlying doctrine.

The UN could do better, he noted, but it feels blocked by the rule of non-interference in internal affairs. He said it is time "for the world body to seriously review this principle."

In an article in Africa Forum, General Erskine wrote that Liberia's civil war created unbearable refugee problems for its neighbors and brought "carnage, genocide and wanton massacre not only of Liberian citizens but also other nationals in the country [so] there was definite need for external help."

He asked why the UN feels obliged to send food and medical supplies to refugees "from war-torn areas on humanitarian grounds but does not venture to assist in resolving the war itself."

There are two grounds for redefining the line where "internal affairs" are superseded by responsibility for maintaining international peace and security. One is realpolitik — the conflicts do spill over and upset the region. The second is moral, ethical and in today's world political — human rights cannot be bounded by frontiers, and countries that flagrantly abuse their citizens are a menace to all.

The United States has been a leader in pushing human rights on to the international agenda. It should lead again in an effort to reconsider what the world community considers strictly national war. That just might earn back a little of the repute it is losing in its callous, sickening indifference to what happened when America finished its share of fighting in Iraq.

© Flora Lewis.

Bush Is Right: Force Won't Help the Kurds

By Shibley Telhami

ITHACA, New York — President George Bush is right in resisting pressures to commit U.S. forces to intervene in northern Iraq.

The suffering of the Kurds and other Iraqis would become even more tragic if American troops moved in.

Those who say the Kurds were misled into believing they would get help if they rebelled ignore this: Intervention would mislead them even more, because the United States cannot shape Iraq's political system.

U.S. involvement would only excite the Kurds enough to make the fight bloodier, and they would be let down later — their lot for decades.

Israel's experience in Lebanon is relevant. Despite military superiority and political alliances with some Lebanese factions during the occupation in 1982, Israel could not reshape that country's political system.

The Iraqi military is not conducting its war against the Kurds out of loyalty to Saddam Hussein.

Rather, the military's fear of national disintegration has rallied it behind him, though it must have serious misgivings about his rule. So even if U.S. military action toppled him, the consequence would likely be prolonged civil war, with tragic consequences for Kurds and non-Kurds.

If the Kurds' military prowess is enhanced, they are likely to have to contend with future opposition from Turkey and Iran, which fear that nationalism will spread to their large Kurdish communities.

Yes, the Kurds' right to self-determination is a worthy cause. But does the United States have the power and desire to confront Turkey and Iran?

Unilateral U.S. action would undermine the U.S.-led coalition and go far beyond the United Nations mandate to liberate Kuwait.

Article 27 of the charter is clear about nonintervention "in matters which are essentially within the domestic jurisdiction of any state."

If the United States can intervene unilaterally in the affairs of a country on moral grounds, will it accept such intervention by other countries — for example, Iranian intervention on behalf of Iraqi Shiites?

If not the United Nations, who sets the standards?

Though some Americans may see a moral duty to the Iraqi people, others, especially in the Middle East, are not likely to see the issue in that way.

We must not think the anti-American tide has crested in the region; as in the Suez crisis, the gravest consequences usually lag behind events.

The debate over the U.S. obligations to the Kurds has pointed up a moral quandary: No one should watch bloodshed such as that in northern Iraq without considering options to stop it.

U.S. military action, which is not the right choice, would pose even more troubling moral problems.

There are alternatives.

We can continue to use the United Nations to affect Iraqi behavior, as it did this week in setting punishing cease-fire conditions. The unprecedented resolutions cannot be carried out without world cooperation.

The United States must also take a lead in guaranteeing that humanitarian aid reaches all suffering Iraqis — under UN supervision.

In the end we must recognize that there are limits to what America can do, even as its power stands without equal in the world today.

The writer, a government professor at Cornell University, advised the U.S. mission to the United Nations on the Gulf crisis. This comment was contributed to The New York Times.

The UN Doesn't Have to Let the Chief Troublemaker Off the Hook

By David J. Scheffer

WASHINGTON — The UN Security Council resolution on a formal cease-fire in the Gulf war has a fatal flaw. It would remove U.S. forces from southern Iraq before the regime of Saddam Hussein is replaced with a government that respects the most elemental rights of Iraqi citizens and enhances peace and security in the region.

The Bush administration has been adamant in its intention to withdraw American troops from occupied southern Iraq as quickly as possible. Officials accept, however, that the occupation currently serves as leverage to compel the Iraqi government to agree to perform all the conditions for a cease-fire set forth in the UN resolution. But the trigger for U.S. withdrawal is Saddam's agreement to the terms, not their full observance.

Those conditions include payment of war reparations, destruction of chemical and biological weapons and ballistic missile systems, destruction or removal of nuclear materials, the nonnegotiability of the Iraq-Kuwait border, an end to support for international terrorists, repatriation of Kuwaiti detainees, and permission to deploy a small number of UN military observers in a small demilitarized zone.

The Bush administration is equally adamant about not interfering in Iraq's civil war. The United States has no clear authority from the Security Council to intervene militarily in the Kurdish and Shiite rebellion. Under international law, civil wars are strictly internal affairs.

But the prospects of Iraq fully complying with the onerous UN conditions are remote as long as Saddam Hussein remains in power.

In the meantime, the Iraqi Army commits atrocities contrary to international law against its own people.

The Security Council should address the most important postwar objective: to remove Saddam's regime and thus the root cause of war and instability in the Gulf region. Otherwise all of the council's other conditions will simply fuel Saddam's propaganda machine as he fights to preserve his regime at the expense of his people, and ultimately his neighbors.

Calling for a change of government in Baghdad is a manageable task for the Security Council. The United Nations was at the forefront of anti-colonialism after World War II and enshrined in law the Wilsonian right of self-determination. National liberation groups were encouraged to overthrow colonial governments. The Security Council repeatedly sought the demise of the white government of Southern Rhodesia.

In light of the atrocities of recent weeks within Iraq, the least the United States can do is lobby its colleagues in the Security Council to authorize its forces to remain in southern Iraq as credible leverage until a more representative and trustworthy government takes over from Saddam and his clique. The Bush administration can hold firm to its commitment not to intervene in Iraq's civil war but also prove to its critics that it is prepared to win the peace as it was the war.

Were U.S. forces to continue to occupy southern Iraq under UN authority, perhaps with a much more limited force, there would be a greater chance of Saddam's government collapsing sooner rather than later. All we have now is the assumption — boldly asserted in Washington — that someone in Iraq will topple Saddam. Credible leverage is critically needed to make that happen. If intervention indeed is out, and U.S. withdrawal promises a cop-out, authorized occupation of southern Iraq should be the least costly and most effective alternative.

Occupied southern Iraq provides a safe haven for victims of Saddam's internal aggression. The flood of refugees from Iraq will not abate. None of Iraq's neighbors — especially Kuwait — wants them. It is better that they know there is a region in their own country occupied by the U.S. Army where camps administered by the International Red Cross are established to care for them until conditions permit their return. Iraqi refugees in Turkey and Iran could be transported to the occupied zone.

Iraqi soldiers bent on deserting should continue to be encouraged to do so by trekking south to prisoner of war camps humanely run on occupied Iraqi territory. If Saddam balks on reparations, continued occupation of southern Iraq would offer the Security Council the opportunity to tap Iraq's portion of the Rumaila oil field and apply export revenue to Iraqi debt.

The immediate need is to reassert the Security Council's determination — expressed last year in Resolution 678 — "to use all necessary means ... to restore international peace and security in the area." Today that means depriving Saddam of his most valued possession — Iraqi territory — and offering safe haven to his victims and deserters. Only the United States has the military might to do that in the short term.

A full withdrawal from southern Iraq would be triggered by resumption of diplomatic relations between all Security Council members and a new Iraqi government, for this would signify that it is a government worthy of international recognition.

The writer, an international lawyer, is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to the International Herald Tribune.

Will We Keep Saying They Died in the Right Cause?

By William Pfaff

PARIS — When I was very young, and much surer of myself, I was quite put out by the anti-Americanism of Graham Greene's "The Quiet American." I wrote a notice of the book (which came out in the United States in 1956), saying that Americans were not as stupid as Mr. Greene made us out to be, and that after the hash the French had made of their Indochina war, the United States — which by then had made itself responsible for the new South Vietnamese government of Ngo Dinh Diem — could scarcely do worse.

Mr. Diem was the brilliant Roman Catholic mandarin who had gone into exile in the United States during the first Indochina war, living for a time with the Maryknoll Fathers and acquiring the patronage of the CIA. After the French defeat he went back to Vietnam with a program of nationalism and land reform. Americans expected him to undercut the appeal of the Communists, who now governed North Vietnam but had left their underground political and military network in South Vietnam.

Mr. Greene had been something of a literary hero to me, explorer of the mined moral terrain of pre-Vatican II Catholicism, where Scorby, the colonial policeman, killed himself out of love, believing that in doing so he damned himself, and Sarah the adulteress becomes a saint, her lover crying out, "God, you've taken her but you haven't got me yet." There was the whiskey priest in revolutionary Mexico, in "The Power and the Glory," who "felt only an immense disappointment because he had to go to God empty-handed."

How remote all that now seems. That was a time of grandeur imposed by the responsibility of choice, to sin or not. The category of sin has since been removed from us. A Greene hero or heroine would undoubtedly say of today that the devil has won. But a Greene hero or heroine would also acknowledge that the mystery of existence is that the devil seems always to have won, but hasn't.

Mr. Greene had no trouble writing about saints and the seemingly damned. His difficulty was with the innocent, whom he hated for their irresponsibility, but could not convincingly describe.

This was the problem in "The Quiet American." Pyle, the American innocent, is responsible for a murderous bomb explosion in the Place Garnier in Saigon, in front of the National Theater and the Continental Hotel, meant to blow up French soldiers and demonstrate that a "Third Force" of anti-colonial resistance existed in Indochina, rival to the Communists.

He is, in the novel, an unconvincing big baby, whose American "placing" by Mr. Greene — school and family references, manner of speaking, political enthusiasms — remains false. (But then what English novelist has created a really convincing American character?)

About the novel's political content, however, in the years that followed 1956 it became evident that I was wrong and Mr. Greene had been right. The bombing really did happen, of course. There really was a quiet American. The Third Force the United States sought was found in Ngo Dinh Diem. He proved a disappointment, though, so another Third Force was found in General Duong Van Minh ("Big Minh"). Mr. Diem then was an obstacle and the Kennedy administration approved a coup to remove him.

But Big Minh was a disappointment too. Another Third Force figure was sought and found, and Big Minh had to be removed. And so it went, for another 10 years.

After Mr. Diem was assassinated, Richard Helms of the CIA said, "If you get killed in the course of a coup, I don't know if you call that assassination." Graham Greene's Pyle, the Quiet American, said after the Place Garnier bomb went off, killing a crowd of Vietnamese: "It was all a sad mistake. There should have been a parade." The parade had been canceled.

He went on: "It was a pity, but you can't always hit your target. Anyway, they died in the right cause." Mr. Greene's narrator, the world-weary English journalist, reflects: "You can't blame the innocent, they are always guiltless. All you can do is control them or eliminate them. Innocence is a kind of insanity."

I write about this, of course, because Graham Greene died on Wednesday, in his 86th year — at last permitted, one trusts, to put to rest the moral tensions of his existence. I do so also because of what is happening in Iraq, Kurdistan and Kuwait, where American innocence has again proved a kind of insanity.

An American exercise in international "law-enforcement," accompanied by explicit American encouragement to the people of Iraq to rise against Saddam Hussein, now is producing millions displaced and homeless, hundreds of thousands atrociously dead, and American abandonment of those who have risen against the tyrant.

President George Bush says of the situation that he is "troubled" by the human suffering, and the State Department's spokeswoman says that "we are extremely concerned about reports of atrocities and refugees." But who, both seem to suggest, would have imagined that what America did would have had consequences?

But as Pyle said in Saigon, they are dying "in the right cause." All this is one reason I, myself, think an American program to build a new world order an absolutely terrible idea.

International Herald Tribune.
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The Fight for Equality Needs Leaders

By Jim Hoagland

WASHINGTON — The news swept across the sports field at Ebinport Elementary School at recess. Some of my eighth-grade classmates cursed. A teacher fought back tears. The Supreme Court had just outlawed segregation in schools, and a field full of adolescent white Southerners knew their world had changed forever.

That scene in a South Carolina schoolyard is the first "where-were-you-when" moment of my life; the Supreme Court's Brown vs. Board of Education ruling on May 17, 1954, links personal and national legacies for me as tightly as Franklin Roosevelt's death or John Kennedy's assassination link them for others.

History and memory chase each other through "Separate But Equal," ABC's splendid two-part dramatization of how the Supreme Court changed the world on that May day, to air in the United States this weekend. For once, commercial television has lived up to its mighty potential to define and enrich our national heritage.

The filmmaker George Stevens Jr. and a near-perfect cast headed by Sidney Poitier as Thurgood Marshall and Richard Kiley as Earl Warren remind us not only of how we Americans were, but of how we changed — and why. It is a story of leadership on race relations that extends across the color line, appealing to decency rather than to fear and hatred.

As Richard Kiley's shrewdly underplayed Earl Warren cajoles, wheedles and pressures his fellow justices into unanimously overturning half a century of clear legal precedents to right an enormous social wrong, a living portrait of the court's unique role in setting and reflecting the national agenda emerges. This film reminds us that the court is a political institution, in the broadest and best sense of the word "political."

"Separate But Equal" recalls an America in which the lives of national leaders were touched by the problems and challenges of race relations, compelling them to act or react. Harry Truman's orders to fully desegregate the armed forces were carried out, if reluctantly, by a commanding general named Eisenhower who as president would appoint Earl Warren to the court. John Kennedy, Lyndon Johnson, Richard Nixon and Jimmy Carter were all affected by the civil-rights revolution.

In the Reagan-Bush decade we have had two presidents insist by their actions or inactions that their lives have not been — and are not now — touched by the nation's ugly racial history. America has no civil-rights problems, or at least none worth presidential leadership, Mr. Reagan and Mr. Bush have maintained.

This era of White House pretense has helped deaden the national sense of right and wrong in race relations, a sense that in retrospect seemed so sharp and clear back in 1954. This four-hour film has heroes, chiefly Justices Marshall and Warren, and villains, such as a white school superintendent.

Without knowing it, Justices Marshall and Warren work in similar fashion within their own constituencies to bring about an end to legal segregation in education. There is no conspiracy. There is simply a common definition of the problem and the solution. This shared sense of problem-solution is alien in today's politics.

Ours is not an age of heroes in race relations. The disengagement by the White House and official Washington from the reality of the growing divide between white and black has contributed heavily to the view that "nothing can be done" — even as crime, unemployment and mortality statistics on blacks show that the end of legal segregation did not bring an end to segregation itself, and its attendant evils.

In "Separate But Equal," commercial television acts as a mirror not only of the past but of an attainable future. Mr. Stevens's film shows that with leadership something can be done to change lives, race relations and the nation's destiny. The vital missing component now is not the opportunity, but the will.

The Washington Post.

100, 75 AND 50 YEARS AGO

1891: Simple Sovereign

PARIS — If Queen Victoria should remember her visit to Grasse with pleasure, it is certain that the inhabitants of the neighborhood will long recall it with great satisfaction. The British Monarch has won the hearts of the Provençal folk by the kindness of her demeanor, and by the interest she has displayed in their pursuits and amusements. They are delighted to find that so powerful a sovereign is as simple in her tastes as one of themselves, and that the glory and pomp of state are rather the accident of her birth than part of her nature.

1916: Steamer Seized

WASHINGTON — Mr. Lansing, Secretary of State, received to-day [April 6] the Note of the British Government, notifying the American Government of the refusal of Britain to release the passengers arrested on the steamer China. The Note insists on the right of Britain to seize enemy citizens returning to their country with the object of participating in the war. Officials of the State Department give an absolute denial to the rumors, spread intentionally, that the American Government is dissatisfied with the British Note.

1941: Nazis 'Piled High'

ATHENS — German forces attacking Greece have left bodies piled high before the Greek defenders without being able to advance, the Greek government spokesman declared tonight [April 6]. He called the action "one of the greatest epics in Greek history." In the face of powerful German forces equipped with modern war machines and supported by tanks, heavy artillery and many airplanes, the communique asserted, the Greek forces put up a hard fight and a "very violent struggle took place all day in the main zone in the area of the Bulgarian frontier."

— From the New York edition of the New York Herald Tribune.

International Herald Tribune
BUSINESS / FINANCE
** SATURDAY-SUNDAY, APRIL 6-7, 1991

ECONOMIC SCENE

Big U.S. Banks Campaign For Freedom to Expand

By Leonard Silk
New York Times Service

NEW YORK — Executives of the big money-center banks are the strongest supporters of the administration proposals for overhauling the U.S. banking system — especially freeing the banks to expand all over the country and giving them broader powers, like the sale of securities and insurance.

"The fundamental problem in banking is colossal overcapacity," said Thomas C. Theobold, the chairman of Continental Bank of Illinois.

Writing in the current issue of the Journal of Applied Finance, he added: "We don't have 10,000 independent banks because the market needs or will support 10,000 banks. We have them because banks have been too tightly regulated and almost completely insulated from normal market forces."

But critics call for tighter supervision and capital rules.

And, at a conference on deposit insurance at Pace University in New York this week, Thomas G. Labrecque, chairman of Chase Manhattan Corp., spoke of the regulatory restriction on commercial banks in the face of growing competition from the "non-bank banks" — commercial and industrial companies that provide some financial services.

"We've lost market share to captive finance firms like General Credit Corp. and General Motors Acceptance Corp., and to non-bank financial holding companies like American Express, investment firms and global combinations like Sumitomo-Goldman and Credit Suisse-First Boston," Mr. Labrecque said.

"Take American Express, for example. It owns a bank which offers FDIC-insured deposits. It has a thriving credit-card business. It also owns Shearson Lehman Hutton investment bank and IDS Insurance company." But such companies, he added, were not "saddled with the regulations to which bank holding companies are subjected."

Critics of the administration proposals worry about letting the commercial banks, especially those with weak capital positions, acquire new powers.

IN ITS REPORT on deposit insurance, the General Accounting Office, which reports to Congress, stresses the need to strengthen supervision of the banks and raise their capital reserve ratios before permitting them to expand into other areas.

The GAO wants "trip wires" that would force regulators to take action when the banks let their capital ratios fall too low, issue excess credit or take unacceptable interest-rate risks.

GAO also calls for on-site annual examinations and more bank examiners, and it demands stricter accounting rules and early notification by auditors to insure better compliance. It favors risk-based premiums, which would reward scrupulous banks and penalize the careless.

Steven M. Swaim, who headed the team that prepared the GAO report, told the Pace conference that "in our judgment the powers of the banks should not be expanded until after the reforms are made."

Even then, and only for well-capitalized bank holding companies on a case-by-case basis, should Congress phase out restrictions on interstate banking and consider phasing in powers for the banks to engage in securities and insurance businesses, the GAO said.

Charles A. Bowsher, the comptroller general, says such new powers should be carried out only by separate affiliates, with "firewalls" to prevent conflicts of interest. Lowell Bryan of McKinsey & Co. favors the use of bank holding companies that would be divided into a core bank along traditional lines, with loans limited to individuals and small and medium-sized businesses, plus a finance company and a wholesale bank.

The bankers still fear that the regulators will regulate them unwisely and excessively compared with the nonbank banks.

See BANKS, Page 11

Philips Rebound Delayed

Firm Still Expects A Profit for 1991

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips NV said Friday that it might take longer than expected for its draconian reorganization to pay dividends, but it still forecast a profit for 1991.

The giant consumer electronics company also predicted that sales would be flat this year because of slowing economic growth worldwide and the Gulf war.

Shares in Philips, which have suffered repeated blows over the past year as the company has disclosed ever bigger financial difficulties, slumped to 28.80 guilders ($15.29) Friday, down 1.20.

"The possibility cannot be ruled out that, as a result of stagnating sales, the positive effects of the changes will manifest themselves somewhat later than we originally anticipated," President Jan Timmer wrote in the company's annual report, released on Friday.

"They will, however, already become clearly visible in 1991," he said.

The company is in the midst of a sweeping restructuring program designed to cut about 45,000 employees, or 16 percent of its work force, by the end of this year.

Philips posted a loss of 4.24 billion guilders ($2.25 billion) in 1990 after restructuring costs of 4.65 billion guilders, compared with a 1989 profit of 1.37 billion guilders.

In February, Philips said it expected the benefits of the restructuring to begin to show up in the second half of 1991.

A Philips spokesman said Friday that the company now believes it is possible "this will be toward the end of the second half."

"We still expect to make a profit," he added.

The Philips report forecast that sales would be "about the same this year" as in 1990, when they totaled 55.76 billion guilders.

Philips assumed an average dollar exchange rate for the year of 1.75 guilders, the spokesman said. The dollar was trading Friday at nearly 1.88 guilders.

In the report, Mr. Timmer called 1990 "one of the most disturbed periods in the history of our company.

"The recognition that Philips, seen by many as a symbol of strength, was vulnerable and perhaps not indestructible, came as a great shock both inside and outside the company." *(Reuters, AFP)*

CBS, in a Slump, Cuts Jobs

Recession and War Costs Blamed for Network Woes

Compiled by Our Staff From Dispatches

NEW YORK — CBS Inc. reported Friday its net earnings slumped 73 percent in the first quarter and that it plans to cut 400 jobs from its work force as part of a broader effort to trim operating costs by $100 million annually.

CBS shares gained after the company reported first-quarter results, which were better than Wall Street had expected, analysts said. After falling initially, CBS rose 3⅛ to 168½.

The broadcasting giant, which owns television and radio stations and operates the CBS Television Network, blamed a weak advertising market, the costs of covering the Gulf conflict and growing competition for the bad result.

The network's operating loss before interest and taxes was reported at $54.6 million for the first quarter, compared with a profit of $89.1 million a year earlier.

The company said it intended to reduce its work force through a combination of attrition, retirements and layoffs throughout the company.

CBS employs 6,650 people, so the proposed cutbacks represent 6 percent of its work force.

It did not provide a breakdown on where the jobs cuts would come, but a CBS spokesman, George Schweitzer, said a majority would be through layoffs.

All three major U.S. television networks have incurred heavy costs in connection with news coverage of the Gulf war. They also lost some advertising revenue because regular programming was preempted for war coverage.

The market for television advertising time has slumped in recent months as the recession has made many companies more cautious about spending.

In addition, the growth of cable and independent television has given advertisers more places to spend their commercial budgets.

In its earnings announcement, CBS said it earned $23.3 million, or $1.21 a share, in the first three months of the year, down from $85.3 million, or $3.31 a share, a year earlier. Revenue for the quarter fell almost 11 percent, from $851.3 million a year ago to $761.8 million this year.

The latest results included a gain of 67 cents a share connected to the resolution of purchase price disputes connected to the sale of its records division to Sony Corp. two years ago.

The 1991 figures also reflect a $20 million pretax provision for a restructuring of operations that includes the planned job cuts.

A CBS News executive said part of the cost-cutting efforts at CBS would include closing some news bureaus — possibly Atlanta, Rome and Johannesburg — but the company's announcement made no specific reference to bureau closings.

CBS said its CBS Television Network reported a "substantial operating loss" for the quarter and is expected to lose money for the full year as well.

Last year's results were helped by the inclusion of ad revenue from the Super Bowl football championship telecast in 1990, which the network did not broadcast this year.

John Reidy, a media analyst for Smith Barney, Harris Upham & Co., said the company had "lots of upside leverage for 1992," based on the additional advertising revenue that should come from the political campaigns next year and from such big sports events as the Super Bowl, the World Series and the Winter Olympics, to which CBS owns the rights. *(AP, Reuters, NYT)*

France to Allow Sale of Stakes In State Firms

Compiled by Our Staff From Dispatches

PARIS — The Finance Ministry announced Friday it would allow private concerns to buy minority stakes in France's nationalized companies, provided the parties involved enter into industrial, commercial or financial agreements.

The decree indicated that the government's stretched finances and competitive forces that have cut deeply into the profitability of state firms have eroded a cornerstone of French industrial policy.

The decree said that subject to government approval, a private entity could take a stake in a nationalized firm provided it leads to an increase in the state company's capital and does not jeopardize the government's majority holding.

No one expects President François Mitterrand, who made nationalization a keystone of his 1981 campaign, to sell off the industrial and financial giants that make up the public sector.

But a key plank in his 1988 campaign — "neither privatization nor nationalization," nicknamed the "ni-ni" dogma — is under strain as some state-owned groups search for capital.

Asked if the government intended to jettison "ni-ni," Finance Minister Pierre Bérégovoy said: "It is not immutable," adding that the policy would be at the center of debate before the presidential election in 1993.

A Finance Ministry spokesman said the decree in no way marked a change in government policy and merely substituted for a 1986 law authorizing privatizations, which expired on March 31. But the decree prompted speculation that the government is ready to relax its control further over state firms.

In Mr. Mitterrand's first term, the Socialist government launched a program to nationalize five industrial groups, 36 banks and two financial holding companies.

After regaining control of the government in 1986, the right sold off 29 public firms for about 120 billion francs ($21.3 billion) before it fell in 1988.

In five years, concerns such as the glassmaker Saint-Gobain and the financial holding group Suez bounced from the private sector to the public and back again.

The topsy-turvy industrial policy unsettled markets. In a 1988 election manifesto, Mr. Mitterrand proclaimed the "ni-ni" doctrine to reassure jittery investors that, if reelected, he would not unleash a second wave of nationalizations.

With creative thinking and the government's indulgence, nationalized firms have been able to sidestep the "ni-ni" doctrine on a case-by-case basis, the most notable being last year's link-up between carmakers Renault of France and Volvo of Sweden.

But even original supporters of "ni-ni" now think it needs review.

The profits of nationalized firms plunged to an estimated 13 billion francs ($2.3 billion) in 1990 from 35 billion in 1988. Over the same period, the state pumped 19 billion francs of capital into ailing state-owned groups.

Meanwhile, handouts to nationalized firms have made it more difficult for the government to meet its goal of eliminating a budget deficit that totaled 93 billion francs last year.

In addition, the EC Commission has taken a tough line in some instances on state aid to public enterprises, forcing Renault last year to repay 6 billion francs of government aid. *(Reuters, AFP)*

Commerzbank and Lyonnais Eye a Swap

By Richard E. Smith
International Herald Tribune

FRANKFURT — Crédit Lyonnais and Commerzbank appeared ready Friday to exchange stakes in what would be one of Europe's most significant cross-border bank partnerships ahead of the launching of the European Community's single market in 1993.

"This would be the first time that large, international players in European banking would have forged cross-holdings," said William Vincent, banking analyst at UBS Phillips & Drew.

Neither bank would confirm or deny a flurry of reports in the German and French press that an announcement may be made as early as next week.

But it is expected to be a major theme at Commerzbank's supervisory board meeting on Monday, and the French government has appeared to signal the relaxation of a policy that had frozen privatizations since 1988. Roughly three-quarters of Crédit Lyonnais is directly or indirectly in government hands.

If the cross-holding between Crédit Lyonnais and Commerzbank does take place and if it signals a definitive shift in French government policy, the chief spokesman of Germany's Dresdner Bank said his bank may move toward a cross-holding with Banque Nationale de Paris.

Such a cross-holding would be "conceivable," said Dresdner spokesman Walter Vielmetter.

Commerzbank and Crédit Lyonnais are the third-largest banks in their respective countries while Dresdner Bank and Banque Nationale de Paris are the second-largest.

Press reports speculated that Crédit Lyonnais may acquire a stake of 10 percent in Commerzbank while Commerzbank may get a stake of 5 percent to 7 percent in the French bank.

Analysts said such an arrangement sounded plausible, particularly as the banks have cooperated with each other on various projects for two decades. Among the most recent, the two banks set up a joint venture in London to promote the sale of German securities.

"The overall relationship has worked very well and it also gives the opportunity to both banks to raise some additional equity which each could use," said Christopher Davis, banking analyst at Barclays de Zoete Wedd in London.

Analysts said the banks might choose to issue new share capital and place it in each other's hands rather than draw existing shares from the market or their own holdings. French banks in particular are searching for capital to meet tougher international guidelines that will be in force next year.

Commerzbank and Crédit Lyon-

See SWAP, Page 10

New Claim on MGM-Pathe

Los Angeles Times Service

LOS ANGELES — A tiny Pacific island insurance company claims to own as much as 35 percent of MGM-Pathe Communications Co., in a bizarre court fight over the Italian financier Giancarlo Parretti's $1.4 billion acquisition of MGM last year.

The case was filed in January in the Cook Islands by Century Insurance Ltd. against Crédit Lyonnais, which helped finance the acquisition. Century operates from Australia but is incorporated in the Cook Islands. It has claimed that Mr. Parretti gave the company 30 million shares of MGM-Pathe and related companies as collateral for an insurance policy that helped the financier get the final $175 million he needed to buy MGM-UA Communications Co. in November.

People involved in the case said Crédit Lyonnais's Netherlands branch has acknowledged Century's ownership of shares, but is holding them in escrow. Mr. Parretti, the chairman of MGM-Pathe who is struggling to keep it afloat, has not yet filed documents with the Securities and Exchange Commission detailing the studio's ownership.

Century is one of six petitioners seeking to force MGM-Pathe into bankruptcy. Century and its principal owner, Donald Davies, have said they are owed $1.75 million in fees for the loan guarantee.

CURRENCY RATES

Cross Rates

April 5

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.886	3.3595	1.127	0.3328	0.1516 *	—	5.48 *	1.3358	1.3887 *	1.633	1.823 *
Brussels	34.35	61.1025	20.5455	6.0765	2.7479 *	18.25	—	24.439	0.2511	29.59	33.29 *
Frankfurt	1.6673	2.975	—	0.2954	0.1346 *	0.8874	4.862 *	1.1875	1.224 *	1.442	1.619 *
London (a)	1.7795	—	2.9776	10.0377	2,218.50	3.3476	61.085	2.5114	243.875	2.0556	183.89
Madrid	103.126	184.049	61.789	18.254	8.325 *	54.825	3.0051	73.347	75.744 *	89.332	—
Milan	1,236.85	2,210.70	743.00	219.45	—	659.28	36.126	881.25	9.00	1,072.60	12.024
New York (b)	—	1.767 a	1.687	5.706	1,254.00	1.902	34.51	1.4225	136.65	1.1563	104.38
Paris	5.643	10.073	3.3857	—	0.4555 *	3.0035	0.1644	4.0972	4.1475 *	4.8845	5.4785 *
Tokyo	136.15	243.82	81.55	24.08	0.1097	72.38	3.9648	96.90	—	117.87	1.3283
Toronto	1.1532	2.0609	0.6947	0.2051	0.928 *	0.613	3.351 *	0.8063	0.8522 *	—	1.116 *
Zurich	1.3973	2.5086	0.8423	0.249	0.1135 *	0.7484	4.0901 *	—	1.0291 *	1.2088	1.3627 *
1 ECU	1.2347	0.6978	2.0607	6.9755	1,528.55	2.3225	42.372	1.736	168.185	1.427	127.33
1 SDR	1.3645	0.7642	2.275	7.6998	1,690.53	2.5646	46.7986	1.9144	185.844	1.5685	140.714

*Closings in Amsterdam, London and Zurich, fixings in other centers. New York and Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9720.0	Greek drac.	179.75	Mex. peso	2984.01	S. Afr. rand	2.6915
Austral. $	1.2771	Hong Kong $	7.7965	N. Zealand $	1.6886	Soviet ruble*	0.5872
Austr. schil.	11.73	Indian rupee	19.742	Norw. krone	6.495	Swed. krona	6.035
Brazil cruz.	246.10	Indo. rupiah	1903.02	Phil. peso	27.20	Taiwan $	27.42
Chinese yuan*	5.2221	Irish £	0.624	Port. escudo	145.80	Thai baht	25.60
Danish krone	6.4025	Israeli shek.	2.2251	Saudi riyal	3.75	Turkish lira	3703.02
Egypt. pound	3.1815	Kuwaiti dinar	3.48	Sing. $	1.76	UAE dirham	3.6727
Fin. markka	3.924	Malay. ring.	2.7435	S. Kor. won	725.60	Venez. boliv.	54.63

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7754	1.7665	1.7590	Canadian dollar	1.1584	1.1617	1.1645
Deutsche mark	1.6714	1.6757	1.6798	Japanese yen	136.31	136.49	136.62
Swiss franc	1.4087	1.4114	1.4134				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8 15/16-9 1/16	8⅜-8½	12¼-12⅜	9 5/16-9⅜	8-8⅛	9 5/16-9 7/16	7 1/16
2 months	6 1/16-6 3/16	9 1/16-9 3/16	8⅜-8½	12¼-12⅜	9 5/16-9⅜	7⅞-8	9 5/16-9 7/16	7⅛
3 months	6⅛-6¼	9⅛-9¼	8 5/16-8 7/16	12⅛-12¼	9 5/16-9⅜	7⅝-7¾	9⅜-9½	7⅛
6 months	6¼-6⅜	9 3/16-9 5/16	8⅜-8½	11 15/16-12 1/16	9¼-9⅜	7 9/16-7 11/16	9⅜-9½	7 3/16
1 year	6⅜-6½	9¼-9⅜	7 15/16-8 1/16	11⅜-11½	9 3/16-9¼	7¼-7⅜	9 5/16-9 7/16	7 3/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 5

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5 15/16	6 1/16
Com paper 30-179 days	6.15	6.15
3-month Treasury bills	5.71	5.75
6-month Treasury bills	5.72	5.76
1-year Treasury bills	5.85	5.86
30-year Treasury bond	8.17	8.19
3-month CD's	5.95	6.05
3-month CD's	6.00	6.05
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8⅜
2-month interbank	7 13/16	8 1/16
3-month interbank	7⅞	8 1/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	9.00	9.00
3-month interbank	9.20	9.20
6-month interbank	9.20	9.20
Britain		
Bank base rate	12½	12½
Call money	12¼	12⅜
3-month interbank	12 3/16	12⅛
6-month interbank	11 13/16	11 15/16
France		
Intervention rate	9.00	9.00
Call money	9⅛	9 7/16
1-month interbank	9 5/16	9 5/16
3-month interbank	9 5/16	9⅜
6-month interbank	9⅜	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 5

1 month	6⅛ - 6¼
2 months	6⅛ - 6¼
3 months	6⅛ - 6¼
6 months	6⅜ - 6½
1 year	6 9/16 - 6 11/16

Source: Reuters.

U.S. Money Market Funds

April 5

Merrill Lynch Ready Assets	
30-day average yield:	6.01
Telerate Interest Rate Index:	6.009

Source: Merrill Lynch, Telerate.

GOLD

April 5

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	— 0.55
Luxembourg	358.20	—	+ 3.93
Paris (12.5 kilo)	357.84	362.48	— 0.65
Zurich	358.80	358.25	+ 0.30
London	358.30	358.50	+ 0.40
New York	—	359.05	

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Foreign Bonds Attract New Interest in Japan

Yen Weakness Sparks Turnaround

Reuters

TOKYO — Japanese investors say the yen's weakness is leading them to look more favorably again on foreign bonds, despite narrowing yield spreads.

"Foreign bond investment will catch fire if conditions remain steady," said Kenji Iguchi, portfolio manager at Asahi Investment Trust Management Co.

"It will not be an immediate surge to previous highs, but a decisive turnaround from last year's cuts."

The dollar in particular has been surprisingly strong since February, as Japanese institutions formulated their investment strategies for the fiscal year that started April 1.

The dollar's downturn in the past week is widely seen as a technical correction and economists here predict the dollar could finish 1991 at between 140 yen and 150 yen, a reversal from forecasts last year when the dollar was seen slipping on recession fears.

On Friday, the dollar ended narrowly mixed in thin Tokyo trading, as the market awaited the release of U.S. employment figures for March. The U.S. currency ended at 136.30 yen, compared with 136.00 at Thursday's New York close.

"Currency risks have diminished to a level that it may not be necessary to hedge so aggressively," said Mr. Iguchi, who sees the dollar trading in the 130 to 150 yen range in the medium-term.

Currency exposure was the main reason investors slashed foreign bond investment last year.

Ministry of Finance data show foreign bond investment in 1990 fell to $28.96 billion, the lowest level in six years, and less than one-third the record $94.1 billion invested in 1989.

Recent data from the ministry, however, show that the trend may already have reversed.

The ministry announced last week that net purchases of foreign bonds rose to $9.36 billion in February from $6.53 billion a month earlier, the highest monthly investment since October 1989's $14.92 billion.

Trust banks, which have ample cash flow into their pension funds, may be the most aggressive in making the change, and could increase the ratio of U.S. bonds in their foreign bond portfolios to around 60 percent from the current 50 percent.

"The core of our asset mix will be U.S. and Canadian bonds," said Hiroyuki Kondo, assistant general manager at Yasuda Trust & Banking Co.'s pension fund management department.

"Overall foreign currency holdings will increase by 20 to 30 percent." Yasuda Trust's foreign assets are about 40 percent of its total portfolio.

The Treasury's quarterly refunding in May, at which Japanese investors kick off their overall strategy for the year, is likely to be well bid.

The dollar rallied from an early slide on U.S. jobs data. Page 10.

Life insurers, on the other hand, will be less quick to respond, as they have found new opportunities, free of foreign exchange risk, created by the Bank of Japan's two-year credit tightening, fund managers said.

Insurers have been aggressively stepping up domestic lending to fill the void as banks cut back on loans. Insurers also have less cash available to invest as a result of slowing growth in new policies.

"Japanese interest rates are very high, so the incentive to gain from interest rate spreads has declined," said Kyuichiro Ariyama, manager at Asahi Mutual Life Insurance Co.'s international investment department.

"The return on a five-year U.S. Treasury is not that different from domestic lending."

Japan's long-term prime rate for April increased to 7.7 percent from 7.5 percent in March, compared with a 7.65 percent yield on five-year Treasuries.

Asahi Mutual's foreign currency holdings are about 20 percent of its total portfolio, with U.S. Treasuries accounting for about 40 percent of that. The ratio of U.S. bond holdings may decline slightly to 35 percent in the current fiscal year, Mr. Ariyama said.

Japan's inverted yield curve will encourage insurers to keep their money in short-term instruments a while longer, ahead of an expected 0.5 percentage point cut in Japan's discount rate.

A sudden shift of insurers' funds into long-term investments is unlikely unless talk spreads of a second discount rate cut.

Thai Airways Gets Go-Ahead for Growth

By Michael Richardson
International Herald Tribune

BANGKOK — One result of the recent military coup in Thailand has been the approval of funding for a major fleet expansion to help the national airline, Thai Airways International Ltd., meet growing competition.

Using its close connections with the Thai Air Force, the state-owned airline has gained exemption from a government-imposed debt ceiling that limited its overseas borrowing to the equivalent of about $180 million a year.

Analysts said Thai International urgently needed the exemption because of an expected sharp fall in profit for the financial year that ended Sept. 30 and a delay in a planned partial privatization, which have limited the carrier's ability to pay for aircraft due for delivery in the next couple of years.

While some government sources have criticized the special treatment given to the airline by the military, other officials and analysis said it was an overdue move that will broaden the company's financial base and strengthen its defenses against any attempts at political interference.

Thai International's share capital of 2.23 billion baht ($87.1 million) is owned by the Ministry of Finance. But the Thai Air Force has traditionally supplied the chairman and president of the company and many of its pilots.

The current chairman is Air Chief Marshal Kaset Rojananil, the air force commander. He is also a member of the six-man National Peacekeeping Council, the military junta that removed the elected government of Prime Minister Chatichai Choonhavan in a bloodless coup in February, asserting that it was deeply corrupted.

Officials said that shortly after the coup and before an interim government took office in March, Marshal Kaset gained the approval of the council to exempt Thai International from the borrowing limit on state enterprises, which is intended to prevent Thailand's foreign debt from ballooning out of control.

The approval has since been endorsed by the interim government. Pisit Lee-atham, an adviser to Nukul Prachuabmoh, the new transportation and communications minister, said the exemption for Thai International was justified because the airline was a large earner of foreign exchange and could use some of these earnings to repay overseas borrowings.

The airline urgently needed the exemption from the debt ceiling, analysts say, because of an expected fall in profit and a delay in a partial privatization.

The intervention by the military capped more than two years of bitter infighting at Thai International, which has sapped morale and degraded performance of the airline.

Analysts said the trouble began when Weera Kitchathorn, a retired air chief marshal with close ties to the Chart Thai party of Prime Minister Chatichai, was made president of the airline in 1988. He removed a key group of senior managers from positions of authority, concentrating power in his own hands and in those of younger, less-experienced executives.

The merger in 1988 of Thai International with Thai Airways Co., the domestic airline of Thailand, the introduction of a new make of engine for some of the fleet in 1989, industrial unrest in 1990 and an explosive growth in demand for air travel compounded the airline's problems, leading to a spate of passenger complaints about delays and cancellation of flights.

These reached a crescendo before the Gulf crisis in August, and an international economic slowdown cut the airline's passenger-load factor to around 65 percent from more than 80 percent in July.

Nonetheless, Thai International was able to announce an operating profit before tax of 6.754 billion baht for 1989-90 on sales of 48.615 billion baht.

The result was the second best for the airline since it was founded in 1960 as a joint venture with Scandinavian Airlines System, which originally held 30 percent of the company's share capital. The Thai government bought SAS's remaining 15 percent holding in 1977.

Thai International has a fleet of 58 aircraft flying to 68 destinations in Asia, North America, Europe, Australasia and the Middle East. Its assets are valued by the company at close to 78 billion baht.

The 1989-90 result was the 26th consecutive year of profit for Thai International.

One analyst who follows the carrier closely said that despite its troubles over the last few years, "The airline is still financially strong and fundamentally sound."

"It would take a real sledgehammer to break it up," he said.

But he said the company had been "considered a gold mine" by Chart Thai leaders.

The source said that Marshal Kaset had been appointed chairman in late 1989 after the military establishment decided that control of Thai International was being taken out of the hands of the air force and experienced professional managers who had ensured its success and profitability.

Early this year, Marshal Kaset said that the airline was suffering a monthly loss of 1 billion baht because of high fuel costs and the slowdown in air traffic caused by the war in the Gulf.

However, Chatrachai Bunya-Ananta, the executive vice president of Thai International, said in a recent interview that he was confident that an increase in tourism and business travel after the end of

See THAI, Page 13

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, April 3, 1991.

LEICOM FUND
Registered Office: 20, boulevard Emmanuel Servais
2535 Luxembourg
Notice is hereby given that the
ANNUAL GENERAL MEETING
of the Shareholders of LEICOM FUND will be held at the registered office of the Company at 3:30 p.m. on 29th April 1990 with the following agenda:
1. Approval of the reports of the Board of Directors.
2. Approval of the reports of the Auditor.
3. Approval of the balance sheet and profit and loss account for the year ended December 31, 1990.
4. Allocation of the net result.
5. Discharge of the Directors for the performance of their duties during the year ended December 31, 1990.
6. Reelection of the Directors.
6. Miscellaneous.
Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.
On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
société anonyme
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

MARKET DIARY

Stocks Fall as Hope Of Rate Cut Fades

United Press International

NEW YORK — Prices were sharply lower Friday at the close of the New York Stock Exchange in active trading, dragged down as hopes for lower U.S. interest rates dimmed.

N.Y. Stocks

The Dow Jones industrial average, which had fallen 2.23 points Thursday, fell 27.72 to 2,896.78. Declines led advances by more than a 3-to-1 ratio. Volume was about 188 million shares, down from 199.15 million traded Thursday.

Prices were lower in active trading of American Stock Exchange issues.

The nation's civilian unemployment rate soared 0.3 percentage point to 6.8 percent in March — the highest since November 1986, the Labor Department said.

The weaker-than-expected data at first renewed hopes that the Federal Reserve would allow interest rates to fall to shore up the economy, and stocks opened higher.

But then stocks started to lose some of their gains and turned sharply lower after those hopes faded, said James Andrews, first vice president in charge of institutional trading at Janney Montgomery Scott Inc. in Philadelphia. "Also, we have some program selling kicking in pretty heavy," he said.

Analysts said that if the Fed intended to cut rates immediately, it would have acted to add reserves to the banking system before midday, its usual time for doing so.

At 3 P.M., Pepsico was the most active issue, lower. It endorsed estimates for first-quarter earnings of nearly 26 cents a share vs. 23 cents a year ago.

Blockbuster Entertainment followed, up sharply. RJR Nabisco was third, unchanged.

Among the blue chips, AT&T was lower. It once again rejected the $110 a share NCR demanded for an acquisition.

Dollar Rises in N.Y. On Investor Buying

Reuters

NEW YORK — The dollar surged Friday in New York after a slide early in the day prompted by very weak U.S. employment figures was erased in a rally after a major investor moved in to buy the U.S. currency for Deutsche marks and Swiss francs.

Foreign Exchange

Dealers said the buyer was a Southeast Asian central bank.

The dollar rose to 1.6870 Deutsche marks from 1.6685 DM at the close Thursday; to 136.65 yen from 135.92; to 1.4225 Swiss francs from 1.4040, and to 5.7060 French francs from 5.6480.

The British pound fell to $1.7670 from $1.7845.

The dollar had hit a low of 1.6540 DM after the U.S. job report for March was released.

The U.S. data showed a 206,000 fall in March nonfarm payrolls against estimates of a 154,000 drop; the February decline was revised sharply to 291,000 from 184,000. The unemployment rate rose to 6.8 percent in March from 6.5 percent in February.

"They were appalling figures and must make a cut in U.S. interest rates more likely," said Adrian Hawkins, Bank of America economic adviser.

Earlier, the dollar closed in London at 1.6735 DM, up from 1.6695 at the close on Thursday. The U.S. currency had dropped to a day's low of 1.6535 DM after the employment report, then surged to a high of 1.6830 before falling back.

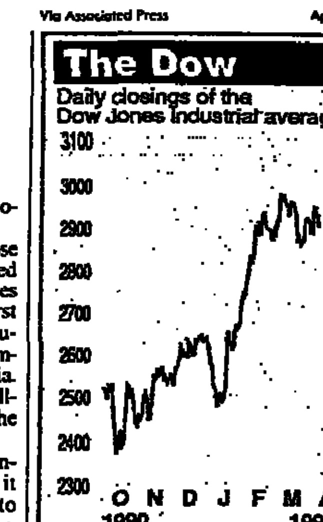
"The market is still scared of going too short of the dollar, so when they see a bounce like this some panic buying sets in," said David Sawyer of First National Bank of Chicago.

The dollar ended at 1.4140 Swiss francs, up from 1.4030, and at 136.70 yen, up from 136.17.

Via Associated Press April 5

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2935.64	2949.26	2876.98	2896.78	— 27.72
Trans	1122.88	1127.82	1108.14	1114.95	— 6.70
Util	216.17	217.18	214.41	215.10	— 1.01
Comp	1042.08	1046.84	1024.77	1031.55	— 7.98

Standard & Poor's Indexes

	High	Low	Previous Close	Today 3 P.M.
Industrials	452.57	446.65	449.84	444.86
Transp.	267.70	264.34	266.69	265.05
Utilities	144.91	143.72	144.27	143.36
Finance	30.54	30.06	30.37	30.03
SP 500	381.88	377.05	379.77	375.79
SP 100	361.60	356.53	359.01	354.81

NYSE Indexes

	High	Low	Previous Close	Today 3 P.M.
Composite	208.46	206.76	207.73	205.86
Industrials	260.95	258.71	259.92	257.34
Transp.	165.25	163.51	164.81	164.06
Utilities	93.77	93.28	93.58	93.02
Finance	152.80	151.69	152.62	151.50

NASDAQ Indexes

	High	Low	Previous Close	Today 3 P.M.
Composite	499.55	494.29	497.57	495.54
Industrials	566.76	559.72	563.91	560.21
Finance	445.17	442.76	444.93	446.27
Insurance	565.91	559.53	565.72	560.52
Utilities	590.93	582.12	586.20	587.88
Banks	321.40	314.43	320.12	323.38
Transp.	520.85	513.42	517.37	513.02

AMEX Stock Index

High	Low	Previous Close	Today 3 P.M.
365.25	362.20	365.11	363.23

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	93.61	93.65
10 Utilities	95.23	95.26
10 Industrials	91.99	92.04

Market Sales

NYSE 3 P.M. volume	160,790,000
NYSE prev. cons. close	239,061,330
Amex 3 P.M. volume	10,094,000
Amex prev. cons. close	14,870,000
NASDAQ prev. 4 p.m. volume	216,112,600

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	42479	34⅝	32¾	33⅛	—1
Saatchi	37177	1¾	1⅝	1½	— ⅛
BlockE s	33475	12⅝	11½	12⅝	+ ¾
RJR Nb n	32415	12¼	12	12	— ⅛
FtNors	29328	18¼	15½	17⅝	— ½
Citicorp	23191	16⅝	15⅝	16⅛	+ ¼
Avon	22792	47	43⅝	44⅞	—1⅜
PhilMr	20941	69	67	67⅝	—1
BkBost	20583	9¼	8⅝	9¼	—1⅜
Boeing s	18894	49⅝	47¾	49	— ⅝
AmExp	18129	29⅝	28⅝	28⅝	— ½
GlbM n	17956	4½	4⅛	4⅜	+ ⅛
WalMt s	16960	41⅝	39⅞	40½	— ⅝
Chase	15590	17¼	16⅝	17¾	+ ¾
Pet	15586	16	15⅝	15⅞	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlthav	6782	3⅛	2⅞	3⅛	
Amdhl	4657	16⅝	15⅝	15⅞	— ½
Diasonc	4183	4⅝	4⅜	4⅝	— ⅛
MetMB s	3856	14¼	13⅝	13⅝	—1⅛
ForstL s	2595	41½	38½	39⅛	—2¼
FruitL	2538	14¼	13⅝	14⅛	+ ⅛
Ivax s	2527	24¼	21⅝	23¼	+ ⅛
DowC rt	2425	5	4⅝	4⅝	— ¼
WstEng n	2251	12⅝	11¼	12⅝	+1⅜
ChDvA s	2237	27	25	26⅝	+1¾
NtPatnt	2207	5¼	4⅝	5	
Lionel	1881	2⅞	2⅝	2½	
EchoBy	1853	9⅝	8⅝	8⅝	— ⅛
A-att2 sc	1790	7¼	6⅝	6⅝	— ⅛
CornCr	1739	21¾	21⅛	21¾	— ⅜

NYSE Diary

	Close	Prev.
Advanced	601	967
Declined	956	683
Unchanged	507	427
Total Issues	2064	2077
New Highs	127	180
New Lows	4	3

Amex Diary

	Close	Prev.
Advanced	278	300
Declined	311	269
Unchanged	241	253
Total Issues	830	822
New Highs	42	40
New Lows	5	10

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,109	1,288
Declined	856	744
Unchanged	2,139	2,077
Total Issues	4,104	4,109

S&P 100 Index Options

April 4

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
270	72	—	—	—	—	⅛	—	—
295	—	—	—	—	⅛	⅛	—	—
300	—	—	—	—	⅛	⅛	—	—
305	—	—	—	—	⅛	—	—	—
310	—	—	—	—	⅛	⅛	—	—
315	45⅝	—	—	—	⅛	—	—	—
320	40	47⅝	45½	—	¼	½	2⅛	—
325	34⅝	—	37⅝	—	⅜	1⅛	2⅝	—
330	30	32½	33⅝	37½	⅜	1⅜	3	3⅝
335	—	29	—	—	⅝	2⅛	3⅝	—
340	22¼	24⅝	26¼	—	⅞	2⅝	4⅝	6⅝
345	15⅝	20½	—	—	1⅛	3⅝	6¼	—
350	12	15⅛	19⅝	22¼	2⅛	5⅝	7	8⅝
355	8⅛	11⅝	15½	—	3⅝	6⅝	9	—
360	5¼	8½	11⅝	—	5⅝	9	11	12⅝
365	3⅛	6⅛	9¼	—	8⅝	11⅝	—	—
370	1⅝	4⅝	7⅛	—	12½	14⅝	—	—
375	⅝	2⅛	5	—	17	—	—	—
380	⅛	2	4½	5½	—	—	—	—

Calls: total vol. 125,850; total open int. 355,918
Puts: total vol. 96,696; total open int. 478,929

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	8⅝	—	1⅛	—
32½	6⅝	—	1⅝	—
35	—	—	—	3⅝
37½	—	—	3⅝	—

Calls: total vol. 113; total open int. 72,229
Puts: total vol. 436; total open int. 49,724
Source: CBOE.

Currency Options

April 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls-Last Apr	May	Jun	Puts-Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	0.18	r	1.65
179.10	172½	6.25	r	r	0.20	r	r
179.10	175	r	r	r	0.63	r	3.30
179.10	177½	2.65	2.85	r	1.40	2.38	4.25
179.10	180	1.35	2.22	2.85	2.50	r	5.82
179.10	182½	r	r	r	6.06	r	r
179.10	185	0.22	r	r	4.90	r	r
179.10	187½	r	r	0.72	r	10.1	r
179.10	190	r	r	r	11.9	r	r
179.10	192½	r	r	r	14.4	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.12
86.57	84	r	r	r	r	r	0.12
86.57	85	r	r	r	r	0.11	0.31
86.57	86	0.56	r	0.64	r	r	r
86.57	88	r	r	0.05	r	r	
62,500 German Marks-cents per unit.							
Mark	56	r	r	r	r	0.12	0.30
60.12	56½	r	r	r	0.05	0.17	r
60.12	57	s	s	r	s	s	0.43
60.12	57½	r	r	r	r	0.35	r
60.12	58	r	r	2.19	0.28	0.41	0.68
60.12	58½	r	r	r	0.30	0.70	0.90
60.12	59	1.29	1.62	1.68	0.31	0.66	1.07
60.12	59½	0.96	1.22	1.26	0.41	r	1.41
60.12	60	0.70	1.02	1.34	0.64	1.11	1.60
60.12	61	0.34	0.67	0.91	1.23	r	r
60.12	61½	r	0.42	r	r	r	r
60.12	62	0.14	0.45	0.64	2.06	r	2.78
60.12	63	r	0.22	0.41	r	r	r
60.12	64½	r	r	r	5.80	r	5.36
60.12	65	r	r	r	5.50	r	r
60.12	66	r	r	0.10	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	70½	r	r	r	r	0.26	r
73.76	71	r	r	r	r	0.40	0.62
73.76	71½	r	r	r	0.22	0.66	r
73.76	72	1.30	2.20	r	0.15	0.64	r
73.76	72½	r	r	1.57	r	r	1.51
73.76	73	0.86	1.30	r	0.42	1.00	1.30
73.76	73½	0.57	r	r	r	r	r
73.76	74	0.51	0.75	1.32	r	r	1.96
73.76	75	0.16	0.61	0.90	1.92	2.70	r
73.76	76	0.06	r	0.42	r	r	r
73.76	77	r	0.12	r	r	r	r
73.76	79	r	0.06	0.19	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	67	s	s	r	s	s	0.58
71.45	69	2.57	r	r	r	r	0.90
71.45	70	r	2.00	2.36	r	r	1.18
71.45	70½	r	1.52	r	0.53	r	r
71.45	71	0.95	1.35	r	r	1.22	r
71.45	71½	0.73	r	r	0.82	r	r
71.45	72	r	0.95	r	r	r	2.40
71.45	72½	0.30	0.80	s	r	r	
71.45	73	r	0.38	r	r	r	r
71.45	73½	r	0.50	s	r	r	
71.45	75	0.04	r	r	r	r	4.96
71.45	77	r	r	0.27	r	r	6.46
71.45	78	r	r	0.17	r	r	

Total call vol. 24,367; Call open int. 482,087
Total put vol. 77,360; Put open int. 368,339
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Mercantile Stores	Q	.25½	6-14	5-31
United Water Res	Q	.23	6-1	5-15
STOCK SPLIT				
Genl Public Utilities — 2-for-1				
Quantum Corp — 3-for-2				
USUAL				
1838 Bond Deb Fund	Q	.45½	5-7	4-18
Amax Inc	Q	.20	6-1	5-10
Amer Water Works	Q	.21½	5-15	4-26
Atlanfed Bancrp Inc	Q	.10	4-15	3-31
Birmingham Steel	Q	.12½	5-1	4-17
Brooke Group Ltd	Q	.14	4-22	4-12
ConAgra Inc	Q	.17¼	6-1	5-3
CrownAmerica Inc	Q	.12½	5-1	4-17
Excelsior Incm Shrs	-	.35	5-2	4-18
FreeportMcMoran	-	.30	5-1	4-15
Grace (WR) & Co	Q	.35	6-10	5-2
Kaufman&Broad	Q	.07½	5-24	5-13
Mark Twain Bkshrs	Q	.22	5-10	4-19
New Amer Hi Incm	M	.04½	4-30	4-16
Ornge & Rcklnd Util	Q	.58½	5-1	4-15
Sabine Royalty Tr	M	.13713	4-29	4-15
Sun Co	Q	.45	6-10	5-10
Templetn Globl IFI	M	.07	4-30	4-16
Templetn Globl Util	M	.05	4-30	4-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	198.60	199.20	201.00	198.60	200.20	200.40
Aug	201.00	201.20	203.60	201.00	201.80	203.00
Oct	199.80	199.20	200.40	199.80	199.80	200.60
Dec	192.60	193.60	193.80	193.00	191.80	194.60
Mar	192.00	193.00	194.00	193.00	192.80	194.60
May	192.00	195.00	196.00	196.00	193.40	196.60
Aug	193.00	198.20	N.T.	N.T.	194.40	199.60
Est. Sales 594.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	658	660	671	657	662	663
Jul	682	683	697	682	687	688
Sep	705	706	720	705	710	712
Dec	730	731	746	731	734	735
Mar	757	758	770	757	760	762
May	775	776	788	776	778	779
Jul	794	795	807	794	797	798
Est. Sales 3,321.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	588	590	590	580	593	594
Jul	602	603	603	595	605	606
Sep	615	617	617	609	619	620
Nov	629	630	629	624	633	634
Jan	642	644	643	641	646	649
Mar	654	656	658	658	660	668
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,015.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	297.50	296.00	296.00	297.00	— 2.50
Aug	293.50	291.20	290.00	292.00	— 4.00
Oct	N.T.	N.T.	266.00	267.00	— 1.30
Dec	N.T.	N.T.	259.00	262.00	— 4.50
Mar	N.T.	N.T.	262.00	264.00	— 2.80
May	N.T.	N.T.	264.00	267.00	— 2.00

Est. sales 618. Prev. sales 1,535.
Open interest 9,380.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	177.00	172.25	172.25	172.50	—1.50
May	169.25	167.00	167.25	167.50	+0.50
Jun	166.50	163.50	164.00	164.00	—0.25
Jul	165.50	164.00	164.25	164.25	+0.75
Aug	167.50	166.00	166.00	166.00	+0.50
Sep	169.00	167.50	167.50	167.50	Unch.
Oct	172.00	169.50	169.50	169.50	Unch.
Nov	171.50	171.00	171.50	171.50	+0.50
Dec	N.T.	N.T.	N.T.	172.50	+0.50
Est. Sales 8,500. Prev. sales 8,136. Open interest 38,857					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.75	18.48	18.60	18.61	—0.12
Jun	18.35	18.14	18.22	18.22	—0.07
Jul	18.10	18.00	18.02	18.02	—0.03
Aug	18.05	18.02	18.02	18.02	—0.03
Sep	18.10	18.00	18.10	18.08	+0.08
Oct	18.00	18.00	18.00	18.00	—0.06

Est. Sales 13,500. Prev. sales 22,392.
Open interest 70,095
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1433.00	1435.00	1443.00	1445.00
Forward	1463.00	1464.00	1472.00	1473.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1371.00	1372.00	1370.00	1372.00
Forward	1363.00	1364.00	1363.00	1364.00
LEAD Sterling per metric ton				
Spot	324.00	334.50	349.00	350.00
Forward	362.00	363.00	361.00	362.00
NICKEL Dollars per metric ton				
Spot	9025.00	9035.00	9050.00	9070.00
Forward	9035.00	9045.00	9050.00	9075.00
TIN Dollars per metric ton				
Spot	5485.00	5490.00	5463.00	5468.00
Forward	5580.00	5585.00	5444.00	5465.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1232.00	1235.00	1227.00	1232.00
Forward	1197.00	1198.00	1194.00	1195.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 4	688,351	741,847	36,634
April 3	692,137	853,457	53,183
April 2	635,693	688,149	35,491
April 1	572,058	803,999	111,319
March 28	591,313	688,727	16,813

*Included in the sales figures.

U.S./AT THE CLOSE

Pan Am Can't Delay Lease Payments

NEW YORK (AP) — Supreme Court Justice Thurgood Marshall refused Friday to let Pan American World Airways delay $33 million in payments to companies that lease the financially troubled carrier 34 aircraft. He denied, without comment, an appeal Pan Am had filed Thursday after the 2nd U.S. Circuit Court of Appeals told Pan Am to either pay up or give the planes back.

The ruling comes just as the industry's busiest time of year is approaching. The 34 leased planes are part of Pan Am's total fleet of 154 aircraft.

Bank of Boston Reveals Capital Plan

BOSTON (Reuters) — Bank of Boston Corp. said it has plans in place to raise $1 billion if it wins the bidding to buy the failed Bank of New England. This involves a $500 million private placement of common and preferred stock to 10 investors, including Fidelity Investments and Berkshire Hathaway.

Also, if the bank buys Bank of New England, it will issue another $500 million in common and preferred shares to its existing shareholders, a bank spokesman said. Results of the bidding to buy the Bank of New England are to be announced April 16.

Bank of Boston shares fell on the news because investors saw terms of the stock offerings as pricey, analysts said. "The market's initial judgment is that the price is likely to be excessive," said Raphael Soifer of Brown Brothers Harriman. "The stock price fell since the bank is issuing a lot of stock at a price far below the current price, diluting the value of current shares."

After a delay, the bank's stock opened down $1.75 at $8.875.

Boeing-Sikorsky Win Copter Order

WASHINGTON (AP) — The Pentagon chose the team of Boeing-Sikorsky on Friday to build its new lightweight scout-attack helicopter, a selection that could mean $34 billion in business for the two companies.

Boeing and Sikorsky beat out the team of McDonnell Douglas Helicopter Co. and Bell Helicopter Textron for the contract to build the twin-engine helicopters.

S&P Downgrades Delta Air's Debt

NEW YORK (Reuters) — Standard and Poor's Corp. said Friday it cut the senior debt ratings of Delta Air Lines to A-minus from A, affecting $1.4 billion of senior debt. Citing Delta's heavy losses, S&P also downgraded $540 million of the airline's equipment trust certificates to A from A-plus, and on commercial paper to A-2 from A-1. S&P said Delta's ratings outlook was stable. S&P said, however, that Delta should report much better earnings by the end of this year.

JOBS: *Jobless Rate at 4-Year High*

(Continued from page 1)

for DRI/McGraw Hill, said the large decline in retail payrolls "has to be discouraging" to those, including Alan Greenspan, the chairman of the Federal Reserve, who argue that a rebound in consumer spending would help pull the economy out of recession.

The Conference Board, a private business research board, meanwhile, made public a survey of 5,000 U.S. households reporting that 35 percent of them had postponed major purchases because of the recession. But Fabien Linden, the board's consumer research director, said that although retail sales were anemic, "the release of pent-up demand" should provide a boost to growth in the early stages of a recovery.

This underlies the argument of Stephen Roach of Morgan Stanley, who said the job losses showed nothing about when or how an upswing in the economy would occur.

"We are in the cleanup phase of the economic cycle," he said. "If demand remains stable, the recession will be finite, and that will release the dynamic of lower interest rates and rebuilding inventories."

"Both are powerful factors and ultimately will sow the seeds of a strong recovery," he said.

SWAP: *Commerzbank and Lyonnais Seen Setting Ties*

(Continued from first finance page)

nais, along with Italy's Banco di Roma and Spain's Banco Hispano Americano, set up a group called Europartners in 1971 in order to promote cross-border cooperation.

In a previous cross-holding arrangement, Commerzbank bought 10 percent of Banco Hispano Americano in 1989 while the Spanish bank bought a stake of 5 percent in Commerzbank.

A cross-holding with Crédit Lyonnais has long been an ambition of Commerzbank Chairman Walter Seipp. Analysts have expected that he would make a final effort to realize the goal before he retires later this year.

French and German banks have long had extensive contacts, partly as each country is the other's largest trade partner.

Dresdner Bank, in addition to a longterm cooperative relationship with Banque Nationale de Paris, owns two French banks, Banque Veuve Morin-Pons of Lyon has a network of branches in four cities while Banque Internationale de Placements in Paris specializes in asset management and arbitrage.

Deutsche Bank, Germany's largest bank, has on numerous occasions said that it might want to expand in France but it is interested in doing so by eventually buying an established French bank rather than establishing cross-partnerships or cooperative relationships.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 7, some items in the Market Diary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

WORLD STOCK MARKETS

Agence France Presse April 5

Amsterdam	Close	Prev.
ABN Amro Hld	37	37
ACF Holding	43	43.80
Aegon	129.40	129
Ahold	83.30	82.70
Akzo	113.10	114.20
AMEV	58.70	58.80
A'Dam Rubber	4.15	4.15
Bols	197.50	193.50
Buhrmann Tett	63.20	63.90
Center Parcs	24	23.75
CSM	84.70	82.70
DAF	24.80	24.70
DSM	115.50	115.90
Elsevier	83.70	83.30
Fokker	32	32.90
Gist-Brocades	36	36
Heineken	153.20	154.50
Hoogovens	57.50	58
Hunter Douglas	79.80	81.80
IHC Caland	52	52
Inter Mueller	78.50	78.50
KLM	27.70	27.60
KNP	53.10	53.20
Nat Neder	62.40	61.60
Nedlloyd	56.70	57.50
NMB Postbank	48.90	49
Oce Grinten	53.90	53.60
Pakhoed	188.50	196
Philips	29.40	30
Robeco	102.40	102.40
Rodamco	55	55.10
Rolinco	100.10	100.10
Rorento	64.60	64.50
Royal Dutch	148	148.40
Unilever	164.50	164.60
Van Ommeren	44.80	43.50
VMF Stork	52.20	53.20
VNU	94.10	95.80
Wessanen	81.30	81.70
Wolters/Kluwer	53.50	54
CBS Gen'l trend index : 97.00		
Previous : 97.60		

Brussels	Close	Prev.
AG Fin	7800	7860
Arbed	4420	4410
Barco	1430	1430
Bekaert	9860	9840
Cockerill	170	171
Cobepa	5390	5390
Delhaize	7620	7570
Electrobel	4870	4875
GB-Inno-BM	45.30	45.50
GBL	3740	3710
Gevaert	7490	7500
Hoboken	12900	12000
Intercom	190.75	189.75
Kredietbank	4100	4100
Petrofina	11500	11475
Royal Belge	4750	4810
Soc Gen Banque	5370	5420
Soc Gen Belgique	2280	2280
Sofina	12200	12225
Solvay	13000	13000
Tractebel	2549	3525
UCB	19000	19000
Powerfin	2810	2810
Current Stock Index : 5801.83		
Previous : 5796.87		

Frankfurt	Close	Prev.
AEG	212.30	213
Allianz Hold	2345	2315
Altana	542.50	539.80
Asko	833	824
BASF	241.70	240.90
Bayer	273.50	273
Bay. Hypo bank	376	367
Bay Vereinsbk	372.50	368
BBC	1000	905
BHF Bank	412	411
BMW	553	553
Commerzbank	273.50	271.20
Continental	215.30	217
Daimler Benz	680.80	673.50
Degussa	341.90	338.50
Dt Babcock	173.60	173
Deutsche Bank	636.80	630
Douglas	742	735
Dresdner Bank	363.50	360
Feldmuehle	N.Q.	—
Harpener	360	361
Henkel	550	554
Hochtief	1290	1263
Hoechst	248.10	247
Hoesch	290.70	294
Holzmann	1325	1293
Horten	195	196
IWKA	308.50	306
Kali Salz	168.50	168.10
Karstadt	592	592
Kaufhof	477.50	463.50
KHD	186.50	184
Kloeckner Werke	163	156
Krupp Stahl	155	146
Linde	797	790
Lufthansa	142	139.50
MAN	392.80	388
Mannesmann	297	296
Metallgesell	518	504.80
Muench Rueck	2275	2225
Nixdorf	256	254
PKI	600	600
Porsche	890	900
Preussag	333	317.40
PWA	259	258.50
RWE	392	388
Rheinmetall	355	360
Schering	772.20	779
SEL	383.70	380
Siemens	587.50	587
Thyssen	222	221.50
Varta	350	348
Veba	328.50	326.30
VEW	217.70	216.20
Viag	370	368.80
Volkswagen	374	370.90
Wella	723	715
DAX Index : 1584.87		
Previous : 1571.97		
FAZ Index : 671.57		
Previous : 666.97		

Helsinki	Close	Prev.
Amer A	65	60
Enso-Gutzeit	24.50	22.70
K.O.P.	38	40
Kymmene	81	80
Metra	93	92.50
Nokia	92	93.50
Pohjola	122	118
Repola	75	74.50
Stockmann	130	125
HEX Index : 1186.90		
Previous : 1171.30		

Market Closed

The stock market in Hong Kong was closed Friday for a holiday.

Johannesburg	Close	Prev.
AECI	14.75	15
Altech	85	85
Anglo Amer	97.25	98
Barlows	40.50	40.25
Blyvoor	6.75	6.75
Buffels	37.50	39
De Beers	74	73
GFSA	65	64
Harmony	18	18
Highveld Steel	15.25	15.25
Kloof	24.15	24
Nedbank Grp	13	13
Rusplat	71.50	71.50
SA Brews	47.75	47.15
St Helena	22.50	22.50
Sasol	12.60	12.60
Welkom	13	13
Western Deep	85	86
Composite Stock Index : N.Q.		
Previous : 2725		

London	Close	Prev.
Allied Lyons	5.22	5.14
Anglo Am Gld	32.50	32.81
AA Corp	14.25	16.50
Asda-MFI Gp	1.32	1.29
Ass Brit Foods	4.98	4.80
Barclays	4.67	4.62
Bass	9.60	9.47
B.A.T.	7.27	7.21
Blue Circle	2.70	2.71
BOC Group	5.90	5.89
Boots	3.77	3.70
Bowater	6.20	6.18
BAe	6.53	6.42
BAA	4.31	4.21
Brit Airways	1.58	1.61
British Gas	2.56	2.53
BP	3.33	3.30
British Steel	1.48	1.42
Brit Telecom	3.66	3.61
BTR	4.18	4.20
Burmah Oil	6.08	6.04
Cable Wire	5.27	5.20
Cadbury Sch	3.91	3.92
Charter Cons	4.87	4.87
Comm Union	5.37	5.30
Cookson	1.28	1.26
Courtaulds	4.12	4.15
Dalgety	3.83	3.76
Dixons	1.94	1.88
Driefontein	5.40	5.42
Eurotunnel	5.05	4.90
Fisons	4.96	4.83
Gen Acc F	5.77	5.65
GEC	2.04	2.06
GKN	3.73	3.78
Glaxo	11.22	11.22
Grand Met	8.22	8.28
Gt Univ Stores	15.30	15.30
GRE	2.12	2.08
Guinness	9.15	9.15
Hanson Tr	2.36	2.34
Hawker Sidd	5.67	5.65
ICI	10.63	10.50
Kingfisher	4.86	4.70
Land Sec	5.48	5.45
Legal Gen Grp	4.70	4.58
Lloyds Bank	3.69	3.57
Lonrho	2.58	2.59
Lucas Ind	1.63	1.63
Marks Sp	2.56	2.49
Maxwell	1.83	1.80
MB Group	2.05	2.05
Midland Bk	2.18	2.10
NatWest	3.42	3.39
Pearson Grp	7.60	7.49
P and O	6.13	6.10
Pilkington	1.87	1.85
Prudential	2.46	2.39
Racal Elec	2.40	2.27
Randfontein	1.44	1.46
Rank Org	7.40	7.43
Reed Intl	4.48	4.57
Reuters	8.82	8.77
Rolls Royce	1.67	1.66
Royal Ins	4.40	4.40
RTZ	5.69	5.64
Saatchi	0.21	0.19
Sainsbury	3.74	3.72
Sears Holds	0.93	0.92
Shell	4.84	4.82
Skbeec	7.95	7.86
Std Chart Bk	3.91	3.83
Storehouse	1.21	1.19
Sun Alliance	3.91	3.86
Tate and Lyle	3.73	3.59
Tesco	2.91	2.88
Thorn EMI	7.47	7.40
T.I. Group	5.42	5.40
Trafalgar Hse	2.57	2.61
THF	2.76	2.74
Ultramar	3.30	3.21
Unilever	7.63	7.62
Utd Biscuits	3.85	3.88
Vickers	2.34	2.33
War Loan 3½	35.81	N.A.
Wellcome	5.42	5.42
F.T. 30 Index : 2014.50		
Previous : 2007.20		
F.T.S.E. 100 Index : 2545.30		
Previous : 2521.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	N.A.	3135
Banco Central	4550	4550
Bco. Santander	5580	5580
Banesto	3920	4000
CEPSA	2090	2070
Dragados	2780	2805
Iberduero	745	741
Telefonica	999	999
S.E. General Index : 281.47		
Previous : 282.08		

Milan	Close	Prev.
Alenia	2220	2230
Banca Comm	4850	4845
Bastogi	272.25	276
Ciga hotels	3100	3070
CIR	2720	2688
Cred Ital	2695	2695
Enimont	N.Q.	1551
Eridania	7430	7395
Ferfin	2305	2279
Ferfin Risp	1425	1416
Fiat SPA	5760	5660
Generali	36050	36050
IFI	15350	15050
Italcem	23460	23450
Italgas	2970	3028
Italmobiliare	77920	77280
Mediobanca	15900	15950
Montedison	1550	1542
Olivetti	4040	4040
Pirelli	1720	1695
RAS	20635	20480
Rinascente	6370	6220
Saipem	1799	1830
SIP	1360	1369
SME	3312	3312
Snia	1738	1695
Standa	34550	34730
Stet	2265	2270
Toro Assi Risp	25710	25500
MIB current Index : 1170.00		
Previous : 1146.00		

Montreal	Close	Prev.
Alcan Aluminum	24⅛	24⅜
Bank Montreal	35¼	35⅝
Bell Canada	41⅛	41⅜
Bombardier A	18⅝	18½
Bombardier B	17⅝	17⅝
Cambior	10	10
Cascades	5⅝	5⅝
Dominion Text A	8¼	8⅝
Donohue	N.Q.	—
MacMillan Bl	19⅝	19¾
Memotec	9⅛	8¾
Natl Bk Canada	10⅛	10¼
Power Corp.	17	17⅛
Provigo	12⅝	12¾
Quebec Tel	15	15
Quebecor A	16⅛	16⅝
Quebecor B	16½	16½
Videotron	13⅝	13⅝
Industrials Index : 1432.21		
Previous : 1435.01		

Paris	Close	Prev.
Accor	525	516
Air Liquide	735	722
Alcatel Alsthom	600	600
Avions Dassault	501	501
Bancaire (Cie)	500	502
BIC	783	776
Bongrain	2680	2666
Bouygues	614	597
BSN-GD	851	840
Carrefour	2800	2722
Cerus	139	136.50
Chargeurs	819	812
Club Med	492	489
Elf-Aquitaine	354.20	350
Europe 1	1194	1143
Gen. Eaux	2715	2694
Hachette	228.90	225
Havas	568	562
Imetal	340	346
Lafarge Coppee	405	402
Legrand	3915	3795
Oreal (L')	550	543
L.V.M.H.	3910	3863
Matra	281.10	275.50
Merlin Gerin	538	533
Michelin B	88.35	90
Moulinex	115.10	115
Occidentale	794	796
Paribas	453.50	471
Pernod-Ricard	1225	1232
Perrier	1524	1538
Peugeot	574	571
Printemps (Au)	668	675
Radiotechnique	352	363
Raff. St. Louis	1439	1420
Redoute (La)	3640	3600
Roussel Uclaf	2150	2150
Saint Gobain	458.80	450.50
Sanofi	920	920
S.E.B.	1560	1550
Skis Rossignol	700	700
Ste Generale A	432.20	425.10
Suez	343	341
Telemecanique	N.A.	—
Thomson-CSF	146.70	146.50
Total	710	713
Valeo	436	423
CAC 40 Index : 1851.71		
Previous : 1836.21		

Sao Paulo	Close	Prev.
Banco do Brasil	58.50	51
Bradesco	6.15	6
Brahma	30.01	28.70
Paranapanema	2.51	2.47
Petrobras	622	614
Vale Rio Doce	105	103
Varig	20	21
Bovespa Index : 70685		
Previous : 67106		

Singapore	Close	Prev.
City Dev.	3.58	3.58
DBS	N.Q.	12
Fraser Neave	9.30	9.25
Harrisons Plant	1.51	1.53
How Par	2.46	2.44
Hume	3.46	3.50
Inchcape	4.64	4.58
Keppel	7.35	7.45
KL Kepong	3.28	3.28
Lum Chang	1.21	1.21
Malayan Banks	4.72	4.74
OCBC	8.95	9
OUB	5.65	5.70
OUE	7.40	7.70
Sembawang	6.50	6.45
Shangrila	4.60	4.65
Sime Darby	2.69	2.78
SIA	13	12.70
S'pore Land	6.65	6.80
S'pore Press	8.30	8.35
Sing Steamship	3.14	3.16
Straits Trading	2.97	3
UOB	6.50	6.60
United Overseas	1.79	1.77
Straits Times Ind. : 1502.25		
Previous : 1498.71		

Stockholm	Close	Prev.
AGA	310	310
Alfa Laval	241	239
Asea	607	629
Astra-A	535	536
Atlas Copco	231	230
Electrolux B	238	237
Ericsson	212	216
Esselte-A	147	153
Handelsbanken	135	137
Norsk Hydro	188	189.50
Procordia AF	155	155
Saab-Scania	290	290
Sandvik	305	302
SCA-A	115	119
S-E. Banken	74	75
Skandia F	186	190
Skanska	375	375
SKF	109	110
Stora	355	351
Trelleborg B	132	136
Volvo	330	330
Affaersvaerlden : 1080.20		
Previous : 1087.50		

Sydney	Close	Prev.
ANZ	3.32	3.35
BHP	11.15	11.15
Boral	3.58	3.54
Bougainville	1.08	0.90
Coles Myer	9.50	9.62
Comalco	4.65	4.87
CRA	12.40	12.52
CSR	5.32	5.34
Dunlop	5.22	5.26
Elders IXL	0.38	0.38
ICI Australia	4.35	4.35
Magellan	2.10	2.15
MIM	1.86	1.89
Nat Aust Bank	5.82	5.84
News Corp	9.06	8.98
Nine Network	0.65	0.65
N Broken Hill	2.35	2.36
Poseidon	1.60	1.59
QCT Resources	1.23	1.23
Santos	3.48	3.43
TNT	1.57	1.56
Western Mining	5.02	5.08
Westpac Banking	4	4.08
Woodside	3	3.01
All ordinaries Index : 1454.40		
Previous : 1459.80		

Tokyo	Close	Prev.
Akai Electr	791	800
Asahi Chemical	828	821
Asahi Glass	1370	1370
Bank of Tokyo	1350	1350
Bridgestone	1150	1160
Canon	1600	1600
Casio	1240	1230
C.Itoh	755	755
Dai Nippon Print	1650	1600
Daiwa House	2070	2040
Daiwa Securities	1420	1440
Fanuc	5400	5400
Fuji Bank	2670	2640
Fuji Photo	3560	3620
Fujitsu	1170	1200
Hitachi	1240	1240
Hitachi Cable	1170	1150
Honda	1480	1500
Ito Yokado	4420	4410
Japan Airlines	1250	1260
Kajima	1660	1640
Kansai Power	2910	2940
Kawasaki Steel	460	462
Kirin Brewery	1560	1590
Komatsu	962	960
Kubota	833	824
Kyocera	6590	6680
Matsu Elec Inds	1750	1780
Matsu Elec Wks	1670	1680
Mitsubishi Bk	2610	2530
Mitsubishi Kasei	635	638
Mitsubishi Elec	810	810
Mitsubishi Hev	815	808
Mitsubishi Corp	1380	1390
Mitsui and Co	835	840
Mitsukoshi	1310	1310
Mitsumi	1300	1290
NEC	1550	1590
NGK Insulators	1290	1270
Nikko Securities	1100	1130
Nippon Kogaku	1380	1390
Nippon Oil	1100	1080
Nippon Steel	493	492
Nippon Yusen	659	666
Nissan	780	776
Nomura Sec	2220	2200
NTT (SF)	10713	10771
Olympus Optical	1100	1080
Pioneer	4760	4770
Ricoh	795	820
Sanyo Elec	635	630
Sharp	1490	1490
Shimazu	834	834
Shinetsu Chem	1630	1600
Sony	6580	6450
Sumitomo Bk	2400	2400
Sumitomo Chem	565	567
Sumi Marine	990	1000
Sumitomo Metal	548	541
Taisei Corp	1050	1040
Taisho Marine	1000	1030
Takeda Chem	1800	1830
TDK	5650	5630
Teijin	600	595
Tokyo Marine	1370	1370
Tokyo Elec Pw	3930	3950
Toppan Printing	1500	1490
Toray Ind.	670	678
Toshiba	860	854
Toyota	1850	1880
Yamaichi Sec	1070	1080
Nikkei 225 : 26767		
Previous : 26698		
Topix Index : 2016		
Previous : 2007		

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅝	5⅜
Air Canada	9⅝	9⅝
Alberta Energy	15⅜	15⅛
Am Barrick Res	23⅝	24
BCE	41⅛	41⅝
BCED	0⅛	N.Q.
Bk Nova Scotia	15⅛	15⅜
BC Gas	14⅛	14⅛
BC Phone	19⅝	20⅛
BP Canada	15⅛	15
Bramalea	8⅛	8⅝
Brunswick	N.Q.	—
CAE	6⅝	6⅝
Campeau	0.52	0.57
CIBC	32⅛	32⅝
Canadian Pacific	20	19⅝
Can Packers	14	14
Can Tire A	24⅞	25
Canadian Turbo	3.35	3.35
Cantor	25⅝	25⅝
Cara	16⅛	16½
CCL Ind B	10⅝	10⅛
Cineplex	5⅛	5⅛
Cominco	23⅝	23⅝
Conwest Expl A	N.Q.	
Corona A	4.85	4.95
Denison Min B	0.55	0½
Dickenson Min A	N.Q.	2⅛
Dofasco	19⅝	19⅝
Dylex A	4.90	5
Echo Bay Mines	10⅝	10⅝
Equity Silver A	1⅛	1.27
FCA Intl	N.Q.	8
Fed Ind A	9	8⅝
Fletcher Chall A	17½	17½
FPI	N.Q.	7⅝
GoldCorp	3.55	3.55
Gulf Cda Res	10⅛	10⅝
Hees Intl	18⅝	18⅝
Hemlo Gld Mines	9¼	9½
Hollinger	12⅝	13
Horsham	10⅝	10½
Hudson's Bay	28½	28¼
Imasco	28	28⅛
Inco	39⅝	39⅝
Interhome	48⅛	48
Jannock	16¼	16
Labatt	23⅛	23½
Loblaw Co	21	20⅝
Mackenzie	8¼	8¼
Magna Intl A	7⅝	8
Maritime	18⅛	18⅝
Mark Res	7½	7⅝
MacLean Hunter	10⅝	10⅝
Molson A	43⅛	44
Noma Ind A	7⅛	7
Noranda	17½	17½
Noranda Forest	8⅝	9
Norcen Energy	24⅛	24⅝
Nova Corp	8⅝	8⅝
Oshawa	33⅝	33½
Pagurian A	6⅝	6⅝
Placer Dome	16⅝	16⅝
Poco Petroleum	7½	7⅛
PWA Corp	8⅝	8⅝
Quebec Sturgeon	N.Q.	0.35
Rayrock	7½	7½
Renaissance	16¼	16⅛
Rogers B	9⅝	9⅛
Rothmans	N.Q.	55
Royal Bank Can	26⅝	26⅛
Royal TrustCo	8⅝	8⅛
Sceptre Res	3.55	3.55
Scott's Hosp	17⅛	17⅛
Seagram	111½	111⅝
Sears Can	12⅞	13
Shell Can	40⅝	40½
Sherritt Gordon	8	8⅛
SHL Systemhse	7⅝	7½
Southam	19⅝	19⅛
Spar Aerospace	14⅝	14⅝
Stelco A	8¼	7½
Teck B	22½	22⅝
Thomson News	17	16⅝
Toronto Domn	18⅝	18⅛
Torstar B	26	N.Q.
Transalta Util	12½	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	12	11½
Trimac	7⅛	7⅝
Trizec A	15½	15⅝
Unicorp A	N.Q.	—
Woodward's Ltd	3.15	3.15
TSE 300 Index : 3517.00		
Previous : 3526.50		

Zurich	Close	Prev.
Adia Intl	890	895
Alusuisse	1230	1220
Leu Holdings	1560	1550
Brown Boveri	4680	4710
Ciba Geigy	2880	2890
CS Holding	1975	1900
Elektrow	2950	2960
Fischer	1615	1580
Interdiscount	3300	3300
Jacobs Suchard	7500	7000
Jelmoli	1610	1074
Landis Gyr	1170	1200
Moevenpick	4670	4640
Nestle	8470	8460
Oerlikon-B	525	530
Pargesa Hld	1365	1350
Roche Holding B	4440	4400
Safra Republic	80	81
Sandoz	2240	2240
Schindler	6190	6170
Sulzer	460	460
Surveillance	7800	7790
Swissair	795	810
SBC	331	326
Swiss Reinsur	615	597
Swiss Volksbank	1380	1365
Union Bank	3690	3630
Winterthur	4300	4170
Zurich Ins	2290	2250
SBS Index : 623.40		
Previous : 618.40		

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U.S. FUTURES

Via Associated Press April 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.84½	2.87½	2.83½	2.86¼	+.01
3.43	2.82	Jul	2.95¼	2.97¼	2.93¼	2.96	+.00¾
3.26	2.69½	Sep	3.03	3.05¾	3.02	3.04½	+.00¾
3.25	2.81½	Dec	3.16	3.19	3.15	3.19	+.01¾
3.70¼	2.89¾	Mar	3.24½	3.25	3.24½	3.26	
3.31	3.23¼	May	3.28	3.28	3.27½	3.27½	—.02½
Est. Sales Prev. Sales 14,886							
Prev. Day Open Int. 58,357 off 142							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.88	2.89¼	2.87	2.89¼	+ .00½
		Jul	2.94½	2.96¼	2.93½	2.96¼	+ .01¼
		Sep	3.01½	3.03	3.00¾	3.02	+ .01½
		Dec	3.12	3.14	3.11	3.14	+ .01¾
		Mar				3.16¾	
Est.Sales Prv.Sales 3,750 Prev.Day Open Int 24,747 Chg. +133							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.06½	2.35	May	2.56¼	2.59	2.56¼	2.58¼	+.01¼
3.08¼	2.41½	Jul	2.63¾	2.66	2.63½	2.65¼	+.01
2.87½	2.40½	Sep	2.64½	2.65½	2.63¾	2.64	—.00¼
2.75	2.42½	Dec	2.63½	2.65	2.63	2.63¼	—.00½
2.75¼	2.49	Mar	2.71	2.72¼	2.70¼	2.71¼	
2.79½	2.58¼	May	2.76¼	2.77¼	2.76¼	2.77	
2.82	2.70¼	Jul	2.79½	2.80	2.79½	2.80¼	+.00¼
Est. Sales Prev. Sales 33,261							
Prev. Day Open Int.230,845 up 1,334							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.11	5.61	May	5.86¼	5.90	5.84¼	5.88¼	+.03½
7.18	5.76	Jul	5.99½	6.02¼	5.97	6.01½	+.03¼
6.95	5.82	Aug	6.04½	6.07	6.02½	6.06	+.03¼
6.54	5.83½	Sep	6.08½	6.11½	6.07¼	6.10	+.02½
6.74	5.90½	Nov	6.21	6.21¾	6.17	6.21	+.02¾
6.49½	6.02½	Jan	6.30½	6.32	6.28	6.32	+.03¾
6.60	6.11¾	Mar	6.40½	6.42½	6.38½	6.42½	+.03¼
6.62½	6.29¼	May	6.48½	6.49	6.46½	6.49	+.02
Est. Sales Prev. Sales 30,075							
Prev. Day Open Int.106,563 off 1,089							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.50	171.50	170.10	171.30	+.10
209.00	167.90	Jul	174.30	174.80	173.50	174.60	
195.50	169.90	Aug	176.00	176.40	175.20	175.90	—.10
193.50	171.70	Sep	177.80	177.90	177.00	177.70	
189.00	172.50	Oct	179.20	179.50	178.70	179.20	—.50
191.50	174.00	Dec	182.50	182.80	181.90	182.70	—.20
190.50	177.20	Jan	183.80	183.80	183.50	183.50	—.10
1180.00	1180.00	Mar				186.50	—2.50
181.00	181.00	May				189.80	
Est. Sales Prev. Sales 12,114							
Prev. Day Open Int. 59,160 up 625							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.55	20.15	May	21.51	21.90	21.50	21.86	+.38
25.60	20.85	Jul	21.89	22.20	21.84	22.14	+.33
25.50	20.90	Aug	22.05	22.32	22.01	22.31	+.34
25.10	21.00	Sep	22.30	22.47	22.30	22.47	+.37
24.90	21.08	Oct	22.30	22.58	22.30	22.58	+.36
24.05	21.17	Dec	22.50	22.88	22.45	22.80	+.35
24.15	21.80	Jan	22.60	22.80	22.60	22.77	+.30
23.50	20.10	Mar	22.80	22.80	22.80	23.10	+.35
23.62	23.30	May	22.90	22.90	22.90	23.15	+.35
		Jul				23.25	+.40
Est. Sales Prev. Sales 12,908							
Prev. Day Open Int. 73,124 up 1,666							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	82.12	82.42	82.02	82.32	+.20
78.37	72.15	Jun	77.87	77.97	77.52	77.82	—.10
75.80	70.35	Aug	75.20	75.30	75.00	75.07	+.02
74.80	70.70	Oct	76.50	76.72	76.35	76.52	
76.90	71.75	Dec	76.70	76.90	76.40	76.75	+.08
76.60	72.80	Feb	76.40	76.52	76.32	76.42	+.12
77.00	75.55	Apr	76.75	76.95	76.70	76.95	+.20
Est. Sales 14,803 Prev. Sales 14,320							
Prev. Day Open Int. 90,597 off 204							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.47	81.20	Apr	90.95	91.00	90.52	90.92	+.65
88.65	80.20	May	88.60	88.95	88.50	88.85	+.48
88.17	80.20	Aug	88.10	88.25	88.00	88.22	+.15
87.90	79.75	Sep	87.85	88.10	87.85	88.10	+.20
87.55	80.20	Oct	87.52	87.90	87.50	87.87	+.35
87.50	81.20	Nov	87.30	87.80	87.30	87.90	+.48
87.15	84.00	Jan	87.16	87.65	87.16	87.40	+.25
		Mar				86.90	+.40
Est. Sales 2,979 Prev. Sales 3,808							
Prev. Day Open Int. 13,778 off 694							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.40	52.85	52.40	52.65	+.40
59.30	47.70	Jun	56.75	57.10	56.35	56.65	
58.25	48.30	Jul	56.55	56.65	56.02	56.05	—.27
55.50	46.90	Aug	53.85	53.97	53.35	53.47	—.35
49.55	42.90	Oct	48.85	48.95	48.65	48.72	
48.60	44.50	Dec	48.20	48.30	48.10	48.12	+.05
48.25	44.50	Feb				47.50	
46.40	45.00	Apr	46.40	46.40	46.20	46.20	—.05
Est. Sales 9,388 Prev. Sales 11,843							
Prev. Day Open Int. 25,242 up 371							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	47.50	May	66.00	66.05	64.75	64.95	—.45
72.80	50.75	Jul	64.10	64.30	62.75	62.90	—.85
70.05	51.40	Aug	61.45	61.50	60.30	60.40	—.90
63.00	56.00	Feb	59.25	59.25	59.00	59.00	—.12
61.00	58.80	Mar				58.70	
Est. Sales 4,481 Prev. Sales 5,108							
Prev. Day Open Int. 10,877 up 439							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.60	93.30	92.25	92.95	+.30
111.50	86.90	Jul	94.90	95.50	94.50	95.20	+.35
113.50	89.90	Sep	96.65	97.40	96.50	97.25	+.55
116.00	92.50	Dec	99.25	100.20	99.25	100.20	+.70
107.50	95.50	Mar	101.50	101.50	101.40	102.65	+.70
108.00	99.00	May				104.00	—.15
108.00	104.25	Jul	106.40	106.40	106.00	106.00	—1.50
		Sep				107.75	—.85
Est. Sales 6,454 Prev. Sales 7,199							
Prev. Day Open Int. 41,124 off 185							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.07	9.14	8.95	8.98	—.07
14.90	8.08	Jul	9.01	9.07	8.88	8.89	—.08
14.40	8.12	Oct	8.88	8.97	8.80	8.81	—.06
10.14	8.25	Mar	8.70	8.80	8.65	8.68	—.07
9.77	8.33	May	8.77	8.77	8.73	8.73	
8.66	8.40	Jul	8.85	8.85	8.85	8.83	+.04
Est. Sales 19,757 Prev. Sales 20,954							
Prev. Day Open Int.118,502 up 2,212							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1009	May	1120	1120	1086	1101	—8
1590	1060	Jul	1148	1149	1117	1130	—9
1515	1158	Sep	1179	1181	1154	1163	—8
1535	1193	Dec	1210	1210	1195	1203	—7
1508	1223	Mar	1232	1232	1232	1233	—8
1385	1253	May	1255	1255	1255	1253	—8
1385	1288	Jul	1290	1290	1287	1287	—8
Est.Sales 4,457 Prev. Sales 3,794							
Prev. Day Open Int. 45,157 up 313							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.30	116.00	115.20	115.70	+.30
180.00	102.50	Jul	115.50	116.00	115.50	115.70	+.10
127.00	106.00	Sep	115.50	116.70	115.50	116.10	+.35
119.50	111.00	Nov	116.00	116.80	115.90	115.90	+.35
119.75	115.00	Jan	116.50	116.50	116.40	116.40	+.35
119.70	115.75	Mar				116.40	+.35
Est. Sales Prev. Sales 477							
Prev. Day Open Int. 6,065 up 65							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	108.60	108.80	107.90	107.90	—1.10
117.80	97.00	May	109.80	109.30	108.20	108.40	—.95
115.00	102.30	Jun	108.10	108.10	107.50	107.50	—.85
113.50	96.50	Jul	107.40	108.00	106.80	107.30	—.60
108.30	102.00	Aug				106.50	—.55
110.50	95.50	Sep	105.90	106.70	105.90	105.90	—.35
106.25	101.50	Oct				105.80	—.30
105.00	101.00	Nov				105.00	—.30
108.50	94.50	Dec	104.60	105.30	104.60	104.50	—.20
104.50	99.95	Jan				103.95	—.15
105.10	103.50	Feb				103.25	—.05
106.80	94.00	Mar	102.75	102.75	102.75	102.80	+.05
106.20	100.00	May	102.50	102.50	102.50	102.20	+.15
103.80	100.20	Jul	101.80	101.80	101.80	101.60	+.15
103.45	102.00	Sep				101.30	+.15
		Dec				100.60	+.15
		Jan				100.20	+.15
Est. Sales 4,500 Prev. Sales 4,932							
Prev. Day Open Int. 33,311 off 343							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				393.5	—10.7
647.0	355.0	May	404.5	405.5	391.5	395.0	—11.0
389.5	380.5	Jun				397.4	—11.1
647.5	360.1	Jul	409.5	409.5	396.0	399.7	—11.2
654.0	357.5	Sep	414.5	415.0	402.0	404.5	—11.4
605.5	374.0	Dec	420.5	423.0	408.0	411.3	—11.9
596.0	402.0	Jan				413.6	—12.1
613.0	382.0	Mar	425.0	425.0	419.0	418.8	—12.3
589.0	385.0	May	428.0	428.0	428.0	424.0	—12.5
557.0	395.0	Jul				429.2	—12.7
482.5	412.0	Sep				434.6	—12.9
477.5	408.0	Dec				443.4	—13.2
		Jan				444.2	—13.3
Est. Sales 18,000 Prev. Sales 11,631							
Prev. Day Open Int.103,010 off 124							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	372.50	Apr	403.00	403.00	400.50	399.90	—2.10
528.50	378.00	Jul	407.50	408.00	403.50	404.70	—2.30
513.00	383.50	Oct	412.00	412.00	408.00	408.70	—2.30
451.50	387.00	Jan	414.50	414.50	412.50	412.50	—2.50
438.50	396.00	Apr				417.30	—2.50
Est. Sales Prev. Sales 2,065							
Prev. Day Open Int. 14,234 off 69							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	88.00	Jun	93.25	93.75	92.10	92.35	—2.10
119.40	89.75	Sep	93.75	94.50	93.00	93.35	—2.10
114.50	92.50	Dec	95.25	95.75	95.25	94.35	—2.10
135.75	98.75	Mar				95.10	—2.70
Est. Sales Prev. Sales 208							
Prev. Day Open Int. 4,366 off 4							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	359.10	360.80	357.30	359.80	+.30
369.00	358.00	May				360.70	+.30
466.20	356.60	Jun	361.80	363.00	359.30	362.10	+.40
468.00	360.00	Aug	364.50	366.00	362.20	365.00	+.40
476.00	363.00	Oct	366.10	368.70	366.10	368.10	+.30
483.00	366.80	Dec	371.30	372.20	368.50	371.40	+.30
465.50	370.50	Feb				374.70	+.30
446.00	372.50	Apr				378.00	+.30
467.00	381.00	Jun				381.80	+.30
426.50	384.50	Aug				385.40	+.30
418.00	389.50	Oct				389.10	+.30
405.00	392.00	Dec				393.00	+.30
		Feb				397.10	+.30
Est. Sales 26,000 Prev. Sales 17,363							
Prev. Day Open Int.100,780 up 551							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.37	94.48	94.36	94.43	+.05
94.43	91.60	Sep	94.19	94.27	94.19	94.23	+.03
94.13	92.24	Dec	93.79	93.79	93.79	93.79	+.03
93.95	93.47	Mar				93.68	+.02
		Jun				93.42	+.02
Est. Sales 11,730 Prev. Sales 4,046							
Prev. Day Open Int. 42,716 off 64							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.265	99.010	Jun	100.265	101.030	100.240	100.270	
00.125	99.115	Sep				100.120	
Est. Sales Prev. Sales 8,434							
Prev. Day Open Int. 75,384 up 1,717							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-3	99-17	99	99-5	+1
100-1	96-20	Sep	98-25	98-27	98-18	98-19	+1
		Dec				98-3	
Est. Sales Prev. Sales 21,444							
Prev. Day Open Int. 71,163 up 1,304							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-27	96-8	95-21	96-5	+3
99-5	85-29	Sep	95-11	95-27	95-6	95-15	+3
98-20	85-19	Dec	94-23	95-8	94-21	94-27	+3
98-13	85-14	Mar	94-10	94-10	94-9	94-9	+3
97-19	85-3	Jun	93-30	93-31	93-25	93-25	+3
95-8	87-14	Sep	93-11	93-11	93-11	93-11	+3
94-11	85-6	Dec	92-29	93-2	92-29	92-30	+3
Est. Sales Prev. Sales 204,091							
Prev. Day Open Int.282,485 up 15,923							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-2	84-26	Jun	91-21	92-5	91-20	91-27	+4
92-11	84-7	Sep	91-12	91-12	91-6	91-6	+6
89-28	89-28	Dec				90-22	+6
Est. Sales Prev. Sales 4,319							
Prev. Day Open Int. 9,582 up 287							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.59	89.91	Jun	93.57	93.68	93.55	93.62	+.07
93.35	90.84	Sep	93.33	93.43	93.28	93.35	+.04
93.03	90.04	Dec	92.84	92.94	92.82	92.89	+.05
92.87	90.09	Mar	92.65	92.73	92.63	92.70	+.05
92.42	90.35	Jun	92.35	92.41	92.33	92.37	+.03
92.25	90.32	Sep	92.07	92.15	92.07	92.11	+.02
92.04	90.24	Dec	91.82	91.89	91.79	91.83	+.01
91.99	90.28	Mar	91.77	91.83	91.74	91.76	
91.87	90.27	Jun	91.67	91.76	91.63	91.66	
91.81	90.27	Sep	91.57	91.66	91.53	91.56	
91.44	90.22	Dec	91.39	91.45	91.35	91.38	
91.46	90.24	Mar	91.36	91.45	91.32	91.34	—.01
91.57	90.40	Jun	91.27	91.32	91.25	91.27	
91.44	90.36	Sep	91.21	91.26	91.19	91.21	
91.44	90.71	Dec	91.12	91.15	91.08	91.10	
91.07	90.76	Mar	91.05	91.09	91.03	91.05	
Est. Sales Prev. Sales165,621							
Prev. Day Open Int.719,067 up 18,035							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7644	1.7798	1.7420	1.7480	—144
1.9340	1.6920	Sep	1.7550	1.7550	1.7274	1.7284	—146
1.7950	1.6790	Dec	1.7200	1.7200	1.7200	1.7122	—172
Est. Sales 14,129 Prev. Sales 15,611							
Prev. Day Open Int. 26,510 off 2,897							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8598	.8615	.8597	.8609	+14
.8574	.7985	Sep	.8545	.8555	.8545	.8550	+13
.8528	.8175	Dec				.8503	+16
.8457	.8268	Mar				.8462	+16
.8438	.8330	Jun				.8422	+18
Est. Sales 4,960 Prev. Sales 1,577							
Prev. Day Open Int. 21,340 up 287							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6878	.5783	Jun	.5957	.6010	.5899	.5901	—63
.6810	.5742	Sep	.5918	.5965	.5863	.5856	—64
.6770	.5710	Dec				.5825	—64
Est. Sales 58,311 Prev. Sales 47,143							
Prev. Day Open Int. 60,879 off 871							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007325	.007358	.007280	.007312	—22
.007870	.007032	Sep	.007322	.007348	.007274	.007295	—23
.007559	.007038	Dec	.007295	.007295	.007295	.007285	—26
.007502	.007261	Mar	.007290	.007290	.007290	.007280	—26
Est. Sales 37,450 Prev. Sales 40,728							
Prev. Day Open Int. 44,870 off 283							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6818	Jun	.7080	.7143	.6999	.7006	—87
.8055	.6785	Sep	.7045	.7115	.6970	.6978	—88
.7970	.6800	Dec	.6945	.6975	.6965	.6970	—87
Est. Sales 35,373 Prev. Sales 33,267							
Prev. Day Open Int. 35,248							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	84.80	85.45	83.90	85.34	+1.85
87.30	65.67	Jul	84.00	85.25	84.00	85.28	+1.45
74.35	66.77	Oct	73.50	74.00	73.50	73.93	+.63
69.60	63.75	Dec	69.40	69.90	68.40	69.80	+.60
70.15	64.45	Mar	70.15	70.90	70.15	70.90	+.75
70.60	65.10	May	70.80	71.40	70.80	71.40	+.72
70.45	66.50	Jul	70.80	70.90	70.80	71.45	+.77
Est. Sales 9,500 Prev. Sales 4,183							
Prev. Day Open Int. 43,434 off 511							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	54.10	54.60	53.85	54.22	—.82
85.75	48.00	Jun	53.10	53.25	52.70	52.78	—.34
85.00	48.80	Jul	52.95	53.15	52.60	52.80	—.37
85.07	49.80	Aug	53.70	53.85	53.40	53.47	—.34
84.28	50.25	Sep	54.90	55.10	54.75	54.66	—.39
85.00	51.30	Oct	56.00	56.00	55.85	56.00	+.10
78.00	52.30	Nov	56.82	56.95	56.82	56.53	—.29
82.62	53.30	Dec	57.70	57.90	57.30	57.40	—.29
68.50	53.40	Jan	57.85	58.15	57.85	57.55	—.29
57.60	52.25	Feb	56.69	57.00	56.69	56.40	—.29
54.90	51.40	Mar				54.10	—.29
53.00	50.80	Apr	52.85	52.90	52.85	52.15	—.29
51.70	48.25	May				50.70	—.29
50.50	48.00	Jun				50.05	—.29
		Aug				50.45	—.29
Est. Sales Prev. Sales 13,211							
Prev. Day Open Int. 77,570, up 782							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	19.92	20.09	19.82	19.95	—.03
31.50	16.65	Jun	19.80	19.88	19.70	19.75	—.11
30.40	16.80	Jul	19.42	19.66	19.50	19.58	—.11
29.50	16.90	Aug	19.52	19.55	19.40	19.45	—.07
28.72	16.90	Sep	19.46	19.46	19.28	19.38	—.10
28.40	17.04	Oct	19.43	19.43	19.28	19.37	—.11
28.10	17.38	Nov	19.40	19.40	19.28	19.36	—.13
27.70	17.10	Dec	19.45	19.45	19.25	19.35	—.15
27.40	17.25	Jan	19.35	19.35	19.20	19.30	—.22
27.08	17.50	Feb	19.30	19.32	19.25	19.28	—.12
26.75	17.35	Mar	19.37	19.31	19.25	19.25	—.15
26.50	17.50	Apr	19.30	19.30	19.28	19.28	—.15
24.40	17.30	May	19.25	19.25	19.24	19.25	—.08
24.50	17.70	Jun				19.15	—.10
22.11	17.90	Jul	19.25	19.25	19.10	19.20	—.15
19.50	17.75	Aug	19.10	19.10	19.10	19.10	—.25
Est. Sales Prev. Sales 85,844							
Prev. Day Open Int.253,117 up 3,295							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.85	May	67.20	67.95	66.85	67.98	+.60
95.50	54.90	Jun	66.30	66.75	64.75	66.70	+.35
82.70	55.25	Jul	63.45	63.45	62.90	63.58	+.12
90.90	53.50	Aug	61.58	61.40	60.85	61.20	—.05
87.80	51.60	Sep	59.15	59.25	58.90	59.18	—.35
84.75	49.75	Oct	56.40	56.45	56.20	56.45	—.25
66.75	48.60	Nov	54.50	55.80	55.50	55.30	+.15
75.25	47.75	Dec	54.00	54.25	54.00	54.25	
54.00	47.80	Jan	53.25	53.90	53.25	53.50	
53.75	50.70	Feb	53.80	53.80	53.80	53.80	
		Jun	53.00	53.00	53.00	53.00	+1.25
Est. Sales Prev. Sales 28,413							
Prev. Day Open Int. 83,665 up 2,451							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
385.00	300.50	Jun	382.50	384.15	375.90	377.40	—4.60
387.70	304.00	Sep	384.80	384.80	378.90	380.20	—4.65
389.90	321.75	Dec				383.20	—4.70
		Mar				386.20	—4.90
Est. Sales Prev. Sales 46,918							
Prev. Day Open Int.142,784 off 1,734							
NYSE COMP. INDEX (NYFE) points and cents							
218.70	165.85	Jun	209.30	210.15	205.75	206.60	—2.25
211.70	173.10	Sep	210.40	210.40	208.00	208.00	—2.25
212.55	175.50	Dec	211.75	211.75	211.75	209.35	—2.25
214.00	208.70	Mar				210.70	—2.25
Est. Sales Prev. Sales 7,811							
Prev. Day Open Int. 5,527 off 20							

Commodity Indexes

	Close	Previous
Moody's	1,054.20 f	1,049.50 f
Reuters	1,730.30	1,731.70
D.J. Futures	129.73	129.82
Com. Research	220.45	220.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

EC Forges Stock Market Plan

Different Systems of Share Trading Would Be Allowed

Reuters

BRUSSELS — After two months of study, the European Community has conceded that reaching agreement on a key single-market investment law requires permitting vastly different systems of share trading and regulation after 1992.

A new Investment Services Directive — which Luxembourg, current holder of the revolving EC presidency, wants Community finance ministers to endorse on Monday — says member states should be free to choose their system of trading, provided it does not harm another member.

"What Luxembourg is aiming for is a compromise where there is a kind of competitive coexistence within the different market models," said one EC diplomat involved in the bargaining.

The plan has upset bankers in the 12 EC states because it sides with those who want to keep restrictions on stock exchange membership.

But it offers compromise between the opposing camps in other key disputes — trading outside regulated markets and reporting requirements for stock, futures, options and bond transactions.

"It is not a perfect solution," said Jean Guill, Luxembourg chairman of the group, which has been trying to bridge the gap.

It is trying to reconcile the more liberal approach of the northern European states — led by Britain — with the preference for tighter regulation in the south.

The directive would extend to securities the "single passport" that beginning in 1993 will allow banks approved in one member state to operate throughout the bloc.

But it has been mired for months in the fighting between London and rivals on the Continent for supremacy in the EC securities markets after 1992.

Finance ministers in February formed a group to examine the disputes and report back at Monday's meeting. Sir Leon Britan, EC financial services commissioner, has urged Britain, France and Germany to be flexible.

The result is the Luxembourg plan, which Mr. Guill hopes will be the basis of a deal by the end of its EC presidency on June 30.

The plan says a majority of countries could accept a delicate balance between the demand of the southern countries for all trading to be concentrated on regulated markets, and the northern countries' insistence on the investors' right to choose over-the-counter markets such as the SEAQ share market in London.

On the issue of reporting requirements, Luxembourg has suggested that within 24 hours of a transaction in securities, futures, options and some bonds, a declaration be made to national regulators listing the amount, date, and hour of the transaction and the investment house.

But Mr. Guill said Luxembourg intends to exempt the Eurobond market from the plan and to allow for aggregated reporting of some other bond transactions because they are traded within a small circle of professional firms.

■ Attack on Monopolies

Agence Franco-Press reported from Sheffield, England, that Sir Leon had announced a new phase in the EC campaign against national monopolies. The latest targets are energy utilities.

In an address to the Engineering Employers Association, Sir Leon said governments would be directed to remove the monopolies.

He said harmonization of technical standards would better enable new companies to challenge industry giants and he indicated that the next target would be opening up national distribution grids to competition.

Sources in Brussels say the commission's attempts to break up energy monopolies, if successful, would create a powerful precedent for fighting monopolies in areas such as as rail transport.

Hoesch Meeting Spurs Speculation on Leader

Reuters

DUESSELDORF — Hoesch AG said Friday that its supervisory board will hold an extraordinary meeting on Monday, boosting speculation that the steel and engineering company is about to resolve its leadership crisis.

Hoesch has been without a captain since last August, when its highly successful chairman, Detlev Rohwedder, left to run the agency privatizing state-owned enterprises in eastern Germany.

Mr. Rohwedder, 58, was killed at his home earlier this week in an attack for which the radical Red Army Faction claimed responsibility. Mr. Rohwedder had been due to name a successor on April 16.

Hoesch declined to comment on reports that the chairman of the engineering company Klöckner-Humboldt-Deutz, Karl-Joseph Neukirchen, would be named to the top spot at Hoesch. Nevertheless, many share analysts view him as a strong choice for the job.

"There is a danger that the long delay in appointing a new chairman will damage the company's competitive position," said Hans-Joachim Pilz at M.M. Warburg, Brinckmann in Hamburg.

The meeting also comes after a 10 percent surge in Hoesch's shares this week, which revived old takeover rumors. Hoesch closed at 290.70 Deutsche marks ($173.22) Friday, down 3.30 DM on the day but up from 265.50 DM at the start of the week.

Traders said rumors that Hoesch was a takeover candidate flared again after more than half the firm's share capital of 355.6 million DM changed hands in four days of trade this week.

"Something is definitely going on," said one trader at a large German bank. He said the supervisory board could announce a "poison pill" capital rise to deflect a takeover attempt.

"We have never seen such high volume trading in Hoesch," said Gabriel Andrade, sales analyst at Barclays de Zoete Wedd in Frankfurt. "The takeover rumors have been around for a long time, but they've always proven false. With such high volumes, perhaps there is a kernel of truth to it this time."

Traders have often tipped British Steel PLC as a possible buyer of Hoesch, which has a market value of about 2 billion DM and would be a good buy for foreign firms eager to secure a foothold in the lucrative German market.

British Steel declined to comment.

Profit at Skandia Tumbled 67% in '90

Reuters

STOCKHOLM — Forsakrings AB Skandia said Friday that big stock market declines and weaker insurance operations depressed its operating profit by 67 percent in 1990, but it said both of those factors have begun to improve this year.

The insurance company said its operating profit plunged to 554 million kronor ($91 million) last year from 1.679 billion kronor in 1989. It proposed an unchanged dividend of 4 kronor a share.

"The main reasons for the strong worsening in Skandia Group are the autumn's dramatic declines on the share markets as well as a negative casualty development and depressed premium levels in the most important insurance markets," Skandia said. But it said share prices and premium levels have both risen in 1991.

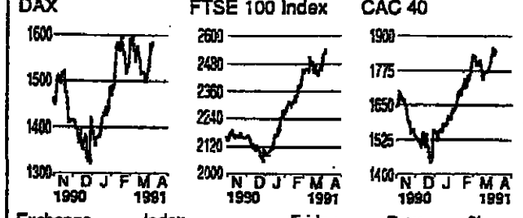
The company said the 1990 results also were affected by a crisis among Swedish financial firms last autumn.

"We have a weak year behind us," said Bjorn Wolrath, Skandia's managing director.

"Since the start of the year we have seen a notable improvement in our share portfolio," he said. "We will also benefit from declining inflation and lower interest rates in Sweden. At the same time, premium levels are rising in our most important markets."

Skandia said its insurance operations lost 221 million kronor in 1990, compared with a profit of 396 million in 1989.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.00	97.60	-0.61
Brussels	Stock Index	5801.83	5790.07	+0.20
Frankfurt	DAX	1586.87	1571.97	+0.95
Frankfurt	FAZ	671.57	666.97	+0.69
Helsinki	HEX	1186.90	1171.30	+1.33
London	Financial Times 30	2014.50	2007.20	+0.36
London	FTSE 100	2545.30	2524.50	+0.82
Madrid	General Index	281.47	282.08	-0.22
Milan	MIB	1170.00	1166.00	+0.34
Paris	CAC 40	1851.71	1836.21	+0.84
Stockholm	Affarsvarlden	1080.20	1087.50	-0.67
Vienna	Stock Index	578.50	576.98	+0.26
Zurich	SBS	623.40	618.40	+0.81

Sources: Reuters, AFP International Herald Tribune

Saarland State Accuses Bundesbank of Delay

Reuters

FRANKFURT — The western German state of Saarland said Friday that the Bundesbank was seeking to delay the appointment of a new head of its regional central bank and creating new conflict between the central bank and states.

Saarland wants to appoint a local politician, Hans-Jürgen Koebnick, to replace the regional bank president, Hans Gliem, who will retire in June. But the Saarland chancellor's office said a majority of the Bundesbank's council had declined to back Mr. Koebnick in discussions at the regular Bundesbank council meeting on Thursday.

Karl Otto Pöhl, the Bundesbank president, wrote to the German parliament last month asking that the appointment be postponed until decisions had been made on the future shape of the council, the chancellor's office added.

A Bundesbank spokesman said the central bank never commented on matters of internal policy.

German newspapers have described the nomination of Mr. Koebnick, the mayor of Saarbrücken, as a political move.

"The question is: What qualifies Koebnick to be member of the Bundesbank council?" the Börsenzeitung said on Wednesday. "One cannot avoid suspecting that an official post, and one with major significance for German monetary policy, is being abused.

"There can be no better evidence for the need to reform the system."

Mr. Koebnick's financial experience has been acquired on the supervisory boards of regional savings banks, the paper said.

The Bundesbank council, the central bank's policy-making body, comprises six board members and eleven heads of regional central banks. But a bitter debate is under way on whether to expand the council to take account of the five new states in the eastern half of reunified Germany.

The Bundesbank has proposed cutting the number of regional central banks to eight, including two east German central banks. The bank in Saarland would be merged with those in Hesse and Rhineland-Palatinate to create a single bank for central western Germany.

The states say the Bundesbank proposals would rob the central bank of its federal character, and they have called on the Bonn government to keep the system in which each state has its own regional central bank.

The decision on whether to appoint Mr. Koebnick to the Bundesbank council will be made by the Bundesrat, the upper house of parliament.

Linotype Profit Declines, No Improvement in Sight

Compiled by Our Staff From Dispatches

ESCHBORN, Germany — Linotype AG posted poor 1990 results on Friday and said it expected flat 1991 sales and earnings.

The world's largest producer and supplier of image-setting and reproduction technology said 1990 group net profit fell 42 percent, from the year earlier, to 37.5 million Deutsche marks ($21.1 million). Parent net profit eased to 46.1 million DM from 48.7 million.

Linotype also trimmed its 1990 dividend from 15 DM to 13 DM. The news triggered a 4 percent drop in the company's share price on the Frankfurt stock exchange. The stock ended 24 DM lower at 566.

Linotype said 1990 sales rose 17.6 percent, to 806.5 million DM, due to its fourth-quarter merger with Rudolf Hell GmbH. Hell, which specializes in treatment of images for the graphics sector, was bought from Siemens AG in return for stock that made Siemens the largest shareholder in Linotype with 33.33 percent.

Linotype Chairman Wolfgang Kummer refused to put a figure on losses at Hell, which is facing problems particularly with its U.S. subsidiary.

Hans-Peter Wodniok, analyst at James Capel & Co. in Frankfurt, said of Linotype's results: "The dollar certainly had a negative influence, but this was far worse than expected. The investment cycle in Europe apparently has come to an end sooner than they expected. It looks like a lot of expected business didn't materialize."

(Reuters, AFP)

BANKS: *Critics Call for a Toughening of Standards*

(Continued from first finance page)

John S. Rippey, senior vice president and legislative director of the Association of Bank Holding Cos., said the necessary reform should have two main ingredients: "market-driven regulation" combined with "better and more sophisticated supervision." He praised the GAO report for making a valuable start on both.

For now, the GAO, like the administration, supports the "too big to fail" doctrine to prevent collapses of major banks, which could jeopardize the whole financial system and take down any deposit insurance arrangements with it.

But the GAO differs with the administration on its proposal that commercial and industrial companies be encouraged to own banks. Congress is afraid of undue concentration of power and is likely to junk the administration's proposal.

Secretary of the Treasury Nicholas F. Brady has not defended the proposal strongly and, in the view of some, is using it as "bargaining material" to get what he really wants — nationwide banking.

The savings and loan disaster struck fear into the hearts of the Federal Reserve and the other regulators — not to mention millions of depositors and taxpayers. Banking reform legislation and economic recovery are needed to prevent a disaster to commercial banking.

The risks of a widespread banking collapse have faded, possibly disappeared. Yet it may take years to repair all the damage to the system created by a decade of excess debt creation and careless lending, of which the inflationary real estate boom was only the latest example.

■ Bank Plan Assailed

Stephen Labaton of The New York Times reported from Washington:

Mr. Bowsher, the comptroller general, said Thursday that the Bush administration's proposals to ease credit conditions were misleading "accounting gimmicks."

In a letter to top banking regulators, Mr. Bowsher said regulators should be tightening accounting rules instead of trying to entice banks to provide more credit by relaxing the way troubled loans are valued, as the administration has suggested.

"The solution to current issues facing depository institutions is not accounting gimmicks," he said.

"The purpose of accounting is to provide even-handed, neutral, and unbiased information for making business and economic decisions, and not to determine what those decisions should be."

The administration took issue with Mr. Bowsher's assessment. "Nothing in this package is regulatory forbearance, as the GAO has implied," said Desiree Tucker-Sorini, a spokeswoman for the Treasury Department. "We don't feel this is a loosening of standards, but a common sense approach."

Last month, bank regulators from four agencies proposed the changes at the request of administration officials, who have said the existing rules discouraged banks and savings and loans from extending credit to sound customers.

Singapore Bank Sues Christiania

Reuters

OSLO — Christiania Bank og Kreditkasse said Friday the Development Bank of Singapore had filed suit against it in an attempt to recover 35 million kroner ($5.3 million) in disputed guarantees.

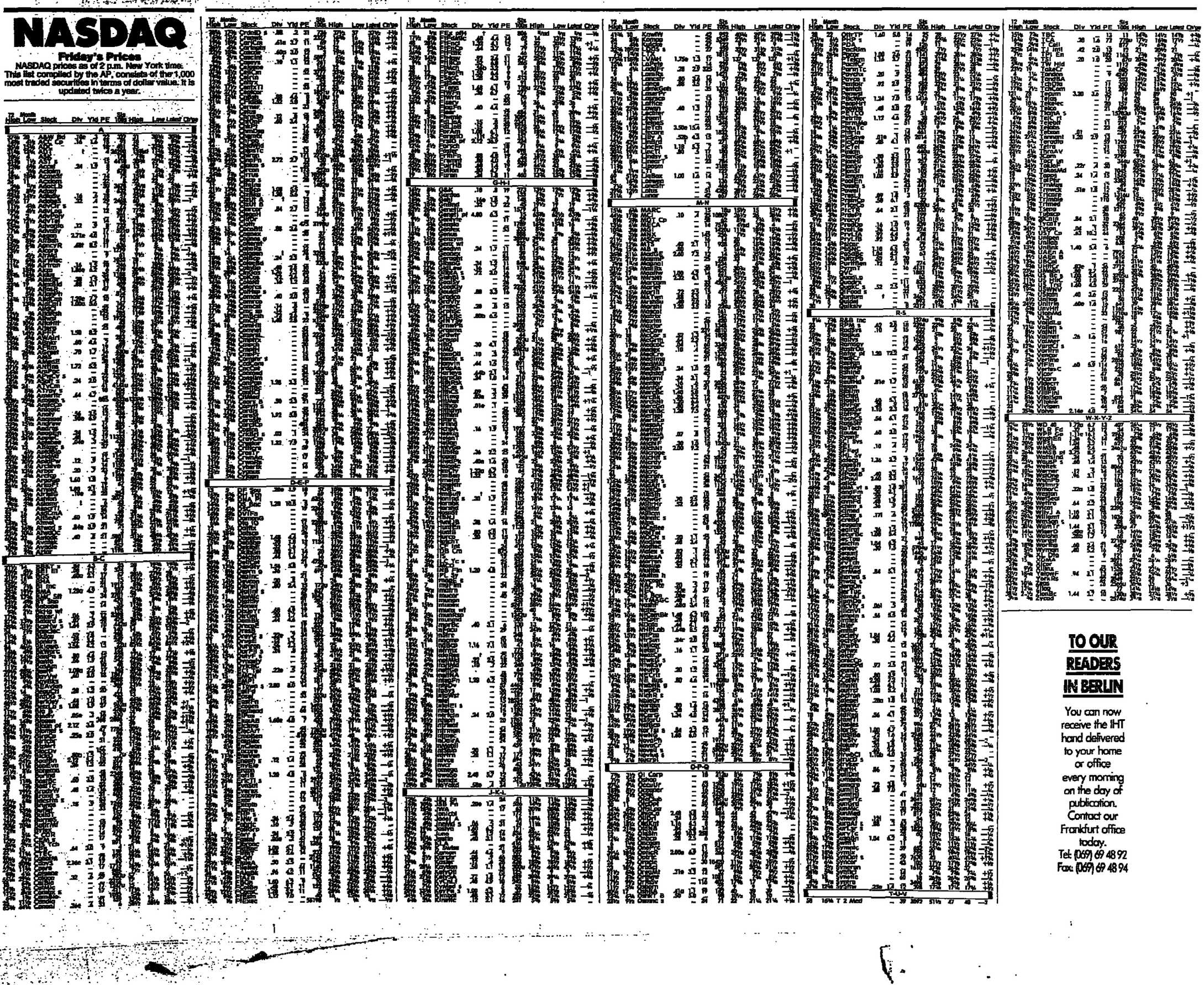
"We have declined to meet the guarantees, which means there will be a court case," Christiania spokesman Per Jarle Hellevik said. Christiania denies any wrongdoing.

"We think we have a good case," he added, without elaborating.

NASDAQ

Friday's Prices

NASDAQ prices as of 2 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today.
Tel: (069) 69 48 92
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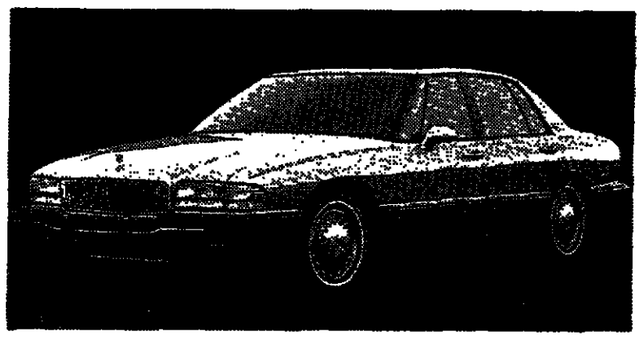
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



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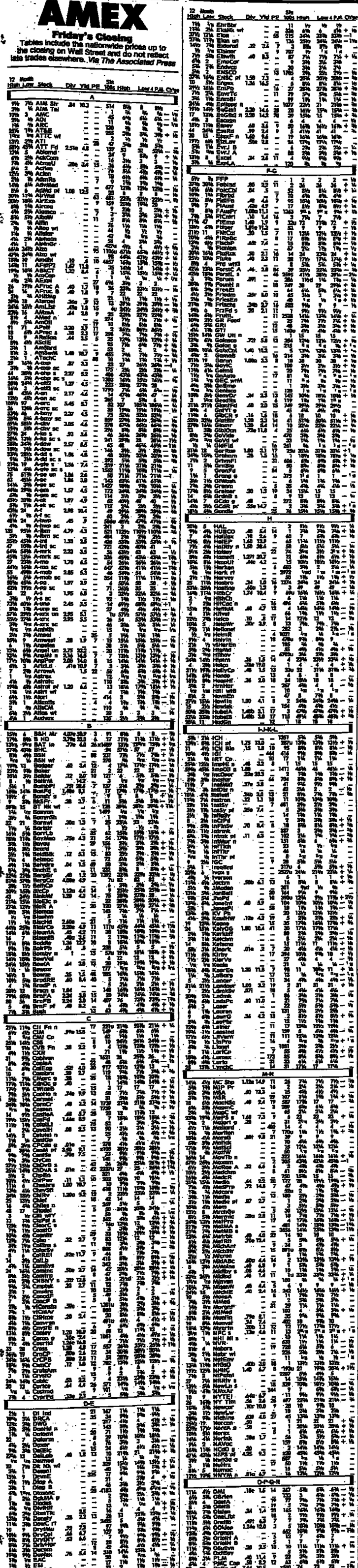
(Continued on next page)

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



ASIA/PACIFIC

Suharto Speaks Out For Clove Monopoly

Reuters

JAKARTA — President Suharto has asked all government departments to rally in support of a clove monopoly headed by his son that is locked in conflict with makers of Indonesia's pungent cigarettes.

Local cigarette firms, the world's largest users of cloves, are refusing to buy from the monopoly.

Mr. Suharto has asked all state departments to band together to ensure the success of the new trading system, Information Minister Harmoko told reporters.

The monopoly has so disrupted the clove trade that cigarette firms plan to reduce production of clove cigarettes and move into nonclove cigarette production for export, said the chairman of the cigarette producers association, Sugiarto Prajogo.

"The cigarette market is open in the United States, the Soviet Union, China and other countries, so we will produce the type of cigarettes that sell in those countries," he said.

The export thrust is supported by tax changes due on May 1 that tax domestic sales heavily.

Indonesia decreed in January that all cloves be sold to a single entity, the Clove Support and Trading Board controlled by President Suharto's son Hutomo Mandala Putra, at a minimum price of 7,000 rupiah ($3.68) a kilogram.

The Clove Board would sell the spice, at prices of up to 15,000 rupiah a kilogram, to producers of kreteks — clove-flavored cigarettes — who use about 85,000 ton of the spice a year.

With huge stocks in hand, kretek manufacturers called the bluff of the Clove Board, refusing to buy from it.

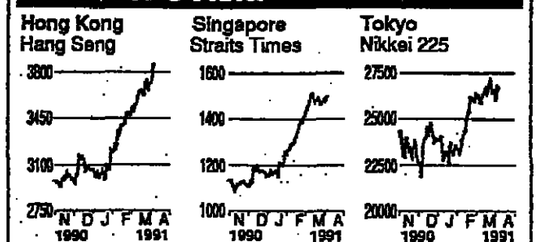
As a result, the board has not been purchasing from the clove farmers' cooperatives.

The government, which originally said the rule was effective from Jan. 1, has postponed the effective date. It said the Clove Board did not have to buy until this season's harvest, which begins this month, and until then farmers could sell directly to cigarette companies.

Farmers, whom the government said it was helping with the new monopoly, have complained they are earning as little as 3,500 rupiah a kilogram for their cloves, local newspapers have reported.

Cloves have been an important part of Indonesian culture since its earliest days. In 200 B.C. envoys from the island of Java to the court of China brought cloves that were customarily held in the mouth to perfume the breath during audiences with the emperor.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	N.A.	3849.15	-
Singapore	Straits Times	1502.35	1498.71	+0.24
Sydney	All Ordinaries	1456.40	1459.80	-0.23
Tokyo	Nikkei 225	26767.33	26689.81	+0.29
Kuala Lumpur	Composite	591.14	591.17	-0.01
Bangkok	SET	874.64	868.49	+0.71
Seoul	Composite Stock	N.A.	654.14	-
Taipei	Weighted Price	N.A.	5344.84	-
Manila	Composite	1148.36	1128.87	+1.73
Jakarta	Stock Index	406.77	406.12	+0.16
New Zealand	Barclays	1360.86	1352.88	+0.59
Bombay	National Index	610.22	601.76	+1.41

Sources: Reuters, AFP International Herald Tribune

DBS to Raise Funds in Rights Issue

Reuters

SINGAPORE — Development Bank of Singapore Ltd. said Friday that it was proposing a rights issue of 47.42 million new shares on the basis of one rights share for every 10 existing shares, which would make a total of about 425 million Singapore dollars ($240 million) in proceeds.

The proceeds of the new shares, which will cost 10.50 Singapore dollars per one-dollar foreign share and 9.60 dollars per one-dollar ordinary share, will support the expansion of the bank's operations, DBS said.

Trading in DBS shares was suspended on Friday on the Singapore stock exchange at the bank's request, pending the announcement. The rights shares will be offered at a discount of 20 percent from the closing prices on Thursday of 13.10 dollars for DBS foreign shares and 12.00 dollars for DBS ordinary, it said.

DBS Bank, with the Singapore government as its largest shareholder, is the biggest local commercial bank in terms of assets and income.

The bank said last month that group net profit rose 14.4 percent to 286.35 million Singapore dollars in the year ended Dec. 31, mainly because of an enlarged lending portfolio. The rise in net profit compared with a 25.1 percent gain in 1989.

The major shareholders of DBS, MND Holdings Pte. and Temasek Holdings Pte., have agreed to subscribe for their aggregate entitlements of 20.73 million new shares, DBS said.

The remainder, 26.69 million new shares, will be underwritten by Daiwa Securities Co.'s Daiwa Singapore Ltd. and Nomura Singapore Ltd.

THAI: *Funding Approved for Airline Fleet Expansion*

(Continued from first finance page)

the war would keep the airline in the black for 1990-91.

"The profit will not be as large as in the last three years," he added, "but at least it will be the right-colored ink."

Other executives of the company forecast a profit before tax of 2 billion baht to 3 billion baht for 1990-91.

Shortly after the 1989-90 result was announced, The Airline Business, a monthly industry magazine published in Britain, ranked Thai International as the ninth most profitable airline among 100 leading carriers surveyed.

However, several places ahead of Thai International were two of its chief regional competitors, Singapore Airlines and Cathay Pacific of Hong Kong. Major U.S. and European carriers are also trying to win a bigger share of the Asia-Pacific market.

Noting that Thai International faces tough competition, Mr. Chatrachai said that it could only protect and enlarge its market share by expanding. The company plans to buy 23 aircraft worth 50 billion baht over the next five years, increasing the size of its fleet to about 80.

The order includes a number of long-range Boeing 747-400 jets from the United States and 13 airliners from Airbus Industrie, the European consortium. Thai International is the largest customer for Airbus in the Far East.

Analysts said Marshal Kaset and senior managers of Thai International had hoped to broaden the capital base of the company by listing the airline on the Stock Exchange of Thailand in late 1990 or early 1991, but the Gulf conflict forced a postponement by sharply depressing prices and demand for stocks.

The board of Thai International decided in 1990 to increase the airline's capital by 3 billion baht, with about 1 billion being called in the first phase.

Stock brokers said that a listing of this size would make Thai International one of the largest companies on the exchange and require a buoyant market to absorb the stock offering.

Air India Posts Drop in Profit

Reuters

NEW DELHI — Air India's profit fell 15 percent in the 1990-1991 financial year due to lost business and higher costs stemming from the Gulf crisis, Subhash Gupte, chairman of the state-owned international carrier, said Friday.

Air India made a net profit of 600 million rupees ($30.3 million) on revenue of 16.18 billion rupees. The airline's net profit was 707 million rupees the year before. Revenue, though, was up 18.3 percent from 13.68 billion rupees the year before.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pf — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 127

AL Labs, AbCulCl, AmStores, ArrowE pf, Avon Prod, BeatriceA pf, BritishTel, CapitHld, CmtlBcp, CmtlCrd pf, ElscInt, FstBrands, FtFinnCp, GenRecord, GreenTree, Imcera, ImtlEnPw, LincNtFd, McGrowH, MetroHm pf, NalcoCh, NuvmNY, PS Group, PatelEl 94pf, QuickRelly, RepubNY, SolemonInc, Seagrams, SunTrust, ThermoEl, VarianAsc, WillisCorrn n, AT&T Cap wt, AltaCpMts, Ameriscribe, Arvin, Avon 2pf, BerndTel Co, BkIynUGs pf, CanLuEtec, CrwdCoGs, EmersonEl, FstWachovr, G Housecorp, GaPw 25Bpf, GtFSU 44Bpf, GtFSU 7pf, KentElec, Masmotrk, MercuryFn, MetroYTch, NatwHthPr, OhEd 44pf, PeopEng, PrecCast, RocolTel, RJRNabi, SCEcp&Lpfp, SmithBch eq n, TJX Cos, ToolsRoll, VentStor n, Wrigley, AlaPw dep pf, AmIntGr s, ArrowElec, Avemco, Baxter, BoatBBpf, CPC Intl, ChaseMan, ConEdSpfA, ElcoGroup, Foxboro, FtDearborn, GnMotrE pr, Gillette, Heinz, IntlRectf, LatinAmer n, McDonld, MetroplFn, NIPSCO, NorthTel, Orange Rk, PSI 10Spf, QMS Inc, RaymdJames, SLGeaLP, SchlmBrgr, SourceCap pf, Tektronix, UNUM, WabtecInc

NEW LOWS 4

Amscot n, InlndSH pfG, KerrMcgee, Petinc

AMEX Highs-Lows

NEW HIGHS 42

AlpineGrp, AlzaCo, AmList, AmTr-hwp prm, AmTr-rxrx un, BerostrmCap, BlokCorp, C11 Fncl n, ChmbDrvA s, ClearChnl s, CmwlnFnd, EagleFncl, FtEmpirSt, GorrnonRupp, HealthCre, HeathCo, ICH pf, IrvineCo s, JohnPol, MarrionTch, MidlandCos, NtlHlthCo, PubSfor B n, Synalloy, US Bankrate, WainEng n, AmerPrd, AmIntTech n, Angelica, AsseInvst, BennettPk pf, Benef 88bpf, CML Gp, ChileFd, CmtTelCNtn n, ECC Inc, Emrsn Ele pf, Fayette, GnMotrE s, GerberPrd, GtFSU 88pf, IntlGameTch s, KentuckyUtil, MamorCore, Mastek, MorganSt, NewEngElc, OhEd 72pf, Pitney, PSvCol 75p, RaisinPur s, Ryland, SchetzFr, SourceCap pf, Tektronix, UNUM, WabtecInc

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Herald INTERNATIONAL Tribune

Saturday-Sunday, April 6-7, 1991
Page 14

THE MONEY REPORT

FIRST COLUMN

More Money For Nothing In Russia

IF you want to know the difference between finance and economics, ask a Russian. This week's repositioning — a polite word for massive devaluation — of the Russian ruble, and the implementation of huge price increases in the shops illustrate the difference all too well.

The dollar can now be officially exchanged for approximately 25 units of Russian currency. That rate brings the ruble close to its street, or black-market, value.

But the term black market in a Russian context does not have quite the seamy, underworld implications it would have in the West. Any tourist will tell you that just about everyone in Russia, from street-wise youths to sweet little old ladies, seems to be a willing participant in illegal money exchange.

So the concept of the black market becomes devalued: it represents no more than the gap between the pretensions of economic policy, and the hard financial reality of the streets — what your money will actually buy.

In other words, the Russian black market has been the perfect model of capitalism, with completely untrameled market forces, which only the shell of Communism could have provided.

The hope must be that eventually the official rate will find a level at which people are willing to do business. Economic and financial reality will coincide, and the ruble will become sound: it will buy goods.

But it seems that those days are yet far off. This week's trebling of fixed state prices for bread and meat probably would have been more bearable for Soviet citizenry if goods had suddenly appeared back on the shelves. Unfortunately, they have not done so.

Instead consumers are left with a sick philosopher's joke: the difference between yesterday's nothingness and today's is that today nothing costs more.

Multifunds: Are Two Money Managers Better Than One?

By Conrad de Aenlle

IN a market already teeming with mutual funds, a small but rapidly growing variety has elbowed its way into the spotlight by finding something relatively unusual to sink its clients' money into: other mutual funds.

In the five years through 1990, the assets of American multifunds, as they are known, have leaped from $162.5 million to $1.452 billion. Their popularity is growing fast, but what about their returns to investors?

During those five years in which investors were flocking into multifunds, the group's total return was 44.9 percent, according to figures supplied by Lipper Analytical Services, which tracks the performance of mutual funds. The average U.S. government bond fund did better, with a gain of 49.1 percent. The average balanced stock fund did better still, rising by 56.2 percent.

Analysts and fund managers found little to recommend in multifunds.

"I think it's an interesting concept," said Neal Litvack, vice president of marketing at Fidelity Investments, a large mutual fund operator, "but I don't understand what the value added to the customer is."

Ken Weber, editor of the newsletter Weber's Fund Advisor, wasn't keen on them either: "By and large, the concept itself doesn't make a whole lot of sense."

The supposed advantage of multifunds is that they can deploy their assets in a variety of investments and so do well in all types of markets. But mutual funds "are supposed to be diversified already," Mr. Weber noted. "It's just another layer of marketing on top of a layer of marketing."

Marc Landeau, president of Olympia Capital Management, a Paris marketer of multifunds, said it was important not just to look at return, but at "risk-adjusted return." By buying into a group of only moderately correlated funds rather than one, he said, an investor can sharply cut the risk of a severe decline in asset value, something he calls "the insomnia factor."

He gave the example of a futures multifund that Olympia operates. The fund, which invests in five highly successful futures funds, was a lot less volatile than the average fund was individually over the last three years. It was also considerably less profitable.

The Olympia multifund returned 44.62 percent annually. Not bad, but had an investor bought the five funds in equal amounts without going through Olympia, he would have had an average annual return of just over 49 percent.

Mr. Landeau pointed out that such an investor would need a lot of cash, because some of the individual futures funds have $1 million minimums.

Olympia charges its clients 7.5 percent of any gain per year, but it takes a minimum of 1.4 percent of assets regardless of performance.

One American multifund charges no fee and incurs no operating expenses. The Star fund, operated by Vanguard Group, keeps its clients' money 62.5 percent in stock funds, 25 percent in bond funds and the rest in money market funds, all Vanguard's, of course.

"Vanguard's Star is a middle-of-the-road fund that has compiled a slightly-above-average record," Mr. Weber said. Indeed, it is the best of the bunch, with a five-year return of 57.7 percent. It is also the largest multifund, with assets of nearly $1 billion.

The Star fund has been "better than others, four years out of five," said John C. Bogle, chairman of Vanguard. As for the rest, "most of them have done quite poorly."

Mr. Bogle said the typical multifund, with a manager who juggles the amounts invested in the various funds, which have managers of their own, merely adds "a large layering of costs" that is responsible for the poor returns the group has.

Vanguard has no plans to start such a fund. "We don't believe in them," he said. "We're trying to simplify things."

It makes sense intuitively that the dual-management system of most multifunds would not earn its keep. Such a system involves one highly paid manager deciding from time to time that other highly paid managers are not doing a great job and that they could do better. If that's the case, why don't they just go into the markets directly and buy and sell the same assets the other funds do?

One group of funds does just that, and it has a much better record to show for it.

Mr. Litvack of Fidelity said asset allocation funds, which spread their wealth directly among stocks, bonds and cash instruments, are "diversified without the extra layer of management." His company's entry in the field is Fidelity Asset Manager.

"A diversified portfolio is probably a more prudent way to invest," he said. Asset allocation funds "probably won't outperform stock funds in the long run, but they probably will outperform bond and money market funds."

In fact, they returned 53.3 percent in the five years through 1990, midway between stock and bond funds and much better than multifunds.

Mr. Landeau said one reason that American multifunds do not do as well as stock and bond funds may be that they do not aggressively allocate their assets. Multifunds such as Olympia's, he said, can invest anywhere in the world and can custom-design funds to meet an individual client's needs.

"You can find out there the product necessary to do any job you want to," he said. "Now you can find a fund in every country that meets your standard of risk."

Let's say an investor is bullish on Europe. If he puts 10 percent of his money into each of 10 markets, Mr. Landeau said, he should have average performance. But "if I can identify the best one of those 10 countries, I'll do better."

He did last year. The Olympia Capital Europe multifund lost 2.13 percent in dollar terms, according to the company's figures, while the broad Morgan Stanley Composite Index of European stocks lost 6.45 percent. That index was dragged by its heavy weighting in British issues, which did badly in 1990 and which Mr. Landeau avoided.

This year is a different story. The Morgan Stanley index was up 7.27 percent through March 25, but the Olympia fund was virtually unchanged, company data show. Since the start of 1990, the fund is trailing the index by about 2.5 percentage points. Olympia's Pacific funds have shown similar performance against broad averages last year and this, Mr. Landeau said.

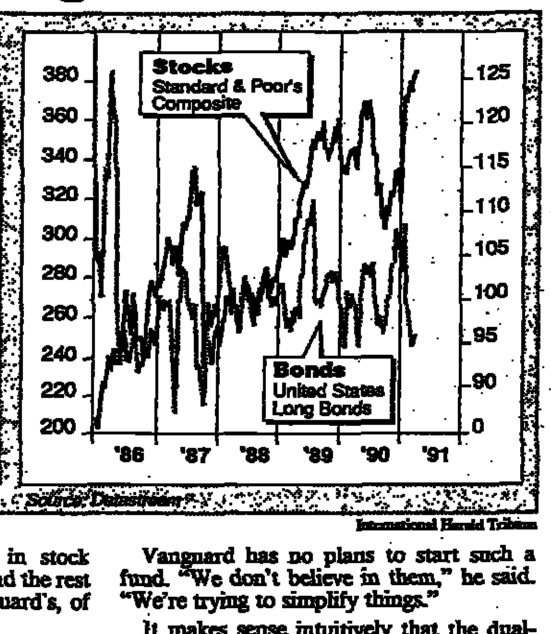
Multifunds tend to outperform ordinary stock funds and market averages during bad times, he said, because of their ability to allocate assets out of stocks in anticipation of the downturn: "When the market goes down, we will go much less down than the market. When the market goes up, we'll go up less than the market" but will track it more closely. That is because in a rising market, a higher portion of assets will be put back into stocks, he said.

Indeed, in 1990, the only truly bad year for stocks in the last five, the average equity fund lost 5.3 percent and the average U.S. government bond fund gained 7.1 percent. Multifunds were in the middle, losing 1.8 percent, Lipper said.

Multiple Money Managers Compared

Fund	1985	1986	1987	1988	1989	1990
Flex Fund: Muirfield	–	–	–	–	13.95	–2.33
Fundtrust: Aggressive Gro.	25.40	12.19	–0.74	11.77	20.88	–6.68
Fundtrust: Growth Fund	24.30	13.74	–0.87	14.40	17.73	–5.51
Fundtrust: Growth & Income	23.34	14.77	–4.28	19.50	18.37	–7.74
Fundtrust: Income Fund	16.82	8.43	–0.32	9.12	7.67	4.19
Fundtrust: MGD Tot Return	–	–	–	–	14.22	0.61
Merriman: Timed Cap Appre.	–	–	–	–	–	3.13
Rightime: Fund	–	11.10	19.19	–1.32	11.82	1.20
Schield: Timed Allocation	–	–	–	–	6.40	–3.28
Vanguard Star	–	13.93	1.66	19.04	18.80	–3.62
Weston: New Century Cap.	–	–	–	–	–	–4.76
Weston: New Century I	–	–	–	–	–	–0.73
Average performance	22.47	12.36	2.44	12.08	14.43	–1.83

Source: Lipper Analytical Services



Source: Datastream

International Herald Tribune

'It's just another layer of marketing on top of a layer of marketing.'

Ken Weber, editor of the newsletter Weber's Fund Advisor.

ADVERTISEMENT

INTERNATIONAL FUNDS April 5, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.20
b Abacus Guarl.Fd.July 95 $ 9.54
b Abacus Guarl.Fd.Mar 94 $ 8.80
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 97.69
ABN BANK I.D.86, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 78.31
w ABN-Beleggingsfds Ned. Fl 61.63
w Aldollar $ 23.49
w Alrenta Fl 177.39
w America-Fund (LE) $ 181.58
w Asian Tigers Fund $ 33.14
w LDC Risk Inv. Fund $ 1187.69
w Trans Europe Fund $ $ 41.31
w Trans Europe Fund Fl Fl 78.44
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.87
d High Life Fund Ecu 10.76
d UBZ Euro Optimizer Ecu 10.2630
d UBZ Liquidity Fund $ $ 108.4869
d UBZ Liquidity Fund DM DM 100.5635
d UBZ Liquidity Fund SF SF 100.8128
ALFRED BERG
w Alfred Berg Norden $ 141.63
Alfred Berg Sicav
w Global $ 131.18
w Germany $ 171.59
w Switzerland $ 97.87
w Netherlands $ 97.39
w North America $ 98.54
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 278.05
m Alpha Europe Fund Ecu 225.91
m Alpha Futures Fund Ltd $ 150.87
m Alpha Global Fund $ 644.27
m Alpha Hedge Fund $ 329.77
m Alpha Pacific Fund Ltd $ 285.73
m Alpha Short Fund Ltd $ 106.37
m Alpha Tilldale Fund $ 115.96
m Curran-Alpha Hlth Care Fd $ 291.00
w Heisei Japan Fund Y 15005.00
m Nicholas-Applegate Aurelia $ 155.72
m Nicholas-Applegate Hgs Fd $ 114.66
ARRAL ASSOCIATES Ltd
w Arral American Quant $
w Arral Asian Fund $ 129.68
w Arral Int'l Hedge Fund $ 95.79
ASSETMIX FUND
Lux. Tel: (352) 489661
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.60
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.00
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10750.00
w Germany Fixed Income DM 103.00
w Netherlands Fixed Income Fl 98.34
w US Dollar Fixed Income $ 110.76
w Japan Equity Y 11029.00
w Pacific Equity $ 97.91
w Int'l Portfolio A $ 104.21
w Int'l Portfolio B Ecu 106.56
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
w Int'l Bond Fund (Sicav) $ 12.05
w Int'l Equity Fund (Sicav) $ 11.32
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9714.00
b Europe Japan Fund $ 9.79
b Government Secur. Fd $ 66.48
w Hispano Int'l Fund Ecu 11.18
w Leicom $ 2331.66
b Opportunites $ 1088.34
b Optigest Curritor Gen. DM 144.21
b Optigest Fixed Inc. DM 112.84
b Prifirst $ 543.24
b Priroo Fund DM 43.20
w Rente Plus BF 5034.00
f Select. Horizon FF FF 64706.68
b Star Convert. Fd Fl Fl 10534.88
b Star Convert. Fd US$ $ 99.82
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.81
w Asian Growth Fund $ 35.86
w Asian Income Fund $ 8.41
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.35
m Dual Futures Fd Cl B Units $ 118.80
m Dual Futures Fd Cl C Units $ 103.80
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
w Himalayan Fund $ 18.42
d Indosuez Hong Kong Fund $ 21.26
w Int'l Bond Fund $ 10.81
w IPNA-3 $ 530.09
w ISA Japan Reg. Gr. Fund Y 968.98
w Japan Fund $ 14.270
d Japan Warrant Fund $ 4.74
w Malacca Fund $ 14.68
w Managed Trust $ 18.910
w Manila Fund $ 8.57
w North American Fund $ 34.785 •
w Oriental Venture Trust $ 45.15
w Pacific Gold $ 10.95
w Pacific Trust HK$ 22.615
w The Siam Fund $ 25.12
w Singap & Malay Trust $ 14.465
w Tasman Fund $ 3.775
d Worlwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 925.64
w Daiwa LCF Rothschild $ 1098.51
w Ecu D'Or Ecu 73.47
w Pri - Tech $ 1103.99
b Source Sicav $ 12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.49
w Intelsec Chf. SF 1459.12
w Universal Finnsec Global FM 113.48
w Universal Intelbond $ $ 16.87
w Universal Intelbond FF FF 112.38
w Universal Intelsec $ 14.74
BEARBULL
w BB Forex Ltd. $ 1146.40
w BB Futures Ltd. $ 1128.18
w BB Global Ltd BEF BF 1031.10
w BB Global Ltd CHF SF 10.25
w BB Global Ltd FRF FF 104.07
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 217.65
w Interbelgian BF 58047.00
w Interecu Fund A Ecu 275.18
w Interecu Fund B Ecu 1061.07 •
INTER CASH
f France Securite FF 13452.88
f France Monetaire FF 11532.72
f ECU Ecu 1491.16
f US$ $ 1118.26
f DM DM 2253.07
f GBP £ 1169.43
f FRF FF 15623.88
f France Capital FF 12725.22
INTER OPTIMUM
w BEF/LUF BF 77437.00
w Multidevises DM DM 2211.92
w US$ $ 1064.29
w FRF FF 11362.44
INTER STRATEGIE
w France FF 10372.38
w Europe du Nord $ 1055.73
w Europe du Centre DM 2712.73
w Europe du Sud Ecu 1059.43
w Japon Y 140320.00
w Amerique du Nord $ 1134.16
w Sud-Est Asiatique $ 931.78
BNP JERSEY
INTER CURRENCY
w DM DM 34.3384
w GBP £ 13.3761
w US$ $ 12.2144
INTER EQUITY
w Australia Class $ 9.51
w European Class $ 9.98
w French Offer $ 16.88
w North American Offer $ 12.23
w Pacific Offer $ 19.26
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.71
d Non - $ Money Market DM 34.38
d $ Bond $ 14.68
d Non - $ Bond DM 33.14
d European Equities $ 10.84
d Global Equity $ 17.84
d Global Bond $ 15.77
d Global Bond & Equity $ 15.45
d Pacific Equities $ 11.25
d Prec. Mets / Min. Secs $ 5.39
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1191.61
w Fructilux Actions Fses FF 7238.50
w Fructilux Court Terme FF 6626.35
w Fructilux Oblig. Euro. Ecu 1211.75
w Fructilux Oblig. Fses FF 6538.47
CALLANDER
w Callander Emer. Growth $ 130.03
w Callander F-Asset $ 94.85
w Callander F-Austria AS 1526.45
w Callander F-Spanish Pta 9827.80
w Callander Swiss Growth SF 133.75
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 93.62 •
w Capital Italia SA $ 37.11
CCF - GAMMA
w CM Actibonds $ 37.16
w CM Global Growth $ 18.76
w Elysees Court Terme FF 66649.70
w Elysees Long Terme FF 58009.21
w Elysees Monetaire FF 69826.42
w EMF D-Mark (A & B) DM 102.94
w EMF Dutch Gul. (A & B) Fl 1048.41
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.64
d Europe Prest. Fund B Ecu 11.70
w Europe Smlr Cos. Fd A Ecu 13.64
w Europe Smlr Comp. Fd B Ecu 13.64
CDC INTERNATIONAL
w CFI Court terme FF 135613.37
w CFI Long Terme FF 1197182.94
CIC GROUP
d Oblicic Court Terme FF 13203.65
d Oblicic Monetaire FF 13203.12
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1112.89
d Citinvest Guardian Euro Ecu 1148.66
d Citinvest Mngd Growth $ 1244.38
d Citinvest Mngd Grth Euro Ecu 1077.43
d Citinvest Selector $ 1046.38
d Citicurrencies US$ $ 1462.52
d Citicurrencies Managed $ 124.22
d Citicurrencies STG £ 128.04
d Citicurrencies DEM DM 113.47
d Citicurrencies YEN Y 10975.00
d Citiport N.A. Equity $ 189.85
d Citiport Japan Equity Y 6545.00
d Citiport UK Equity £ 115.72
d Citiport IAPEC $ 135.06
d Citiport Cont. Euro. Equity Ecu 136.21
d Citiport Eamec $ 108.24
d Citiport German DM 88.91
d Citiport Swiss SF 98.87
d Citiport French Equity FF 1122.67
d Citiport N.A. $ Bond $ 127.12
d Citiport Euro Bond Ecu 115.66
d Citiport Asia Pacific Bond Y 11337.00
CITITRUST
w US $ Equities $ 228.35866
w US $ Bonds $ 13.75946
w US $ Money Market $ 14.08190
w Global Equities $ 8.12800
w Global Bonds $ 11.22008
w Global Money Market $ 13.10008
w Citiland $ 1010.47839
w Citiperformance Pttf A + B $ 10.83948
m The Good Earth Fund $ 12.37808
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.02
w Bond : Ecu Multicurr. Ecu 10.85
w Equity : United Kingdom £ 8.43
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.90
d Actions Nord-Americaines $ 19.45
d Actions Japonaises Y 2168.11
d Actions Anglaises £ 12.22
d Actions Allemandes DM 32.47
d Actions Francaises FF 110.64
d Actions Esp. & Port. Pta 2495.41
d Actions Italiennes Lit 29740.35
d Actions Bassin Medit. Ecu 16.10
d Actions Bassin Pacifique $ 15.96
d Actions Europeennes Ecu 15.90
d Actions Agro-Alimen. FF 109.84
d Actions Sect. Comm. FF 107.37
d Oblig Int'l Diversifiees FF 110.05
d Oblig Nord-Americaines $ 15.79
d Oblig Japonaises Y 2061.56
d Oblig Anglaises £ 10.51
d Oblig Allemandes DM 31.23
d Oblig Francaises FF 112.58
d Oblig Esp. & Port. Pta 2146.98
d Oblig Italiennes Lit 26187.29
d Oblig Europeennes Ecu 16.88
d Oblig Haut Rendement $ 16.76
d Oblig Int'l Div Sensib Red FF 109.02
d Oblig Convert. Intern. FF 112.96
d Court Terme Ecu Ecu 16.88
d Court Terme US$ $ 15.83
d Court Terme FF FF 111.86
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 377.75
d Bond Valor £ Sterling £ 91.29
d Bond Valor D - Mark DM 103.23
d Bond Valor Swf SF 95.90
d Bond Valor US - Dollar $ 116.49
d Bond Valor Yen Y 9649.00
d Canasec SF 549.00
d Convert Valor Swf SF 143.25
d Convert Valor US - Dollar $ 184.47
d CS Ecu Bond A Ecu 99.83
d CS Ecu Bond B Ecu 133.71
d CS Euro Blue Chips A DM 257.33
d CS Euro Blue Chips B DM 257.33
d CS Euro Finance Fd A DM 241.74
d CS Euro Finance Fd B DM 241.74
d CS Europa Bond A DM 267.64
d CS Europa Bond B DM 292.79
d CS Fixed I DM 8% 1/96 DM 103.62
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 102.44
d CS Fixed I SF 7% 1/96 SF 103.10
d CS Gold Valor $ 117.56
d CS Gulden Bond A Fl 94.51
d CS Gulden Bond B Fl 117.92
d CS Hispano Iberia Fd A Pta 25899.00
d CS Hispano Iberia Fd B Pta 25899.00
d CS Money Market Fd £ £ 1652.36
d CS Money Market Fd $ $ 1597.89
d CS Money Market Fd C$ C$ 1075.87
d CS Money Market Fd DM DM 1382.95
d CS Money Market Fd Ecu Ecu 1066.41
d CS Money Market Fd Yen Y 128013.00
d CS Oeko-protec A DM 294.03
d CS Prime Bond A DM 89.47
d CS Prime Bond B DM 107.80
d CS Short-T. Bond $ A $ 99.74
d CS Short-T. Bond $ B $ 130.82
d CS Short-T. Bond DM A DM 95.75
d CS Short-T. Bond DM B DM 120.12
d CS Tiger Fund $ 638.98
d CSF Bonds SF 78.75
d CSF International SF 134.75
d Energie - Valor SF 131.25
d Europa - Valor SF 226.25
d Pacific - Valor SF 143.50
d Ussec SF 755.00
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 983.67
DIT INVESTMENT FFM
d Concentra + DM 41.95
d Int'l Rentenfond + DM 72.30
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St. St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.854
d Income $ 14.193 •
INTERNATIONAL INCOME FUND
w Long Term $ 33.4512
d Short Term A (Accum) $ 0.4253
d Short Term A (Distr) $ 0.2763
d Short Term B (Accum) $ 0.8957
d Short Term B (Distr) $ 0.6384
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund $ 1.49
d Ecu plc Oil Fund $ 1.27
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 35 17 25
w Elders Australian AS 93.00
w Elders Int'l SF 104.00
EQUIFLEX LIMITED
w Europe A Fl 10.35
w North America A Fl 10.25
w UK Small Companies £ 5.15
EURO PACIFIC ADVISERS Ltd
w Meteore Y 120392.00
w Pacific Horizon Invt. Fd $ 2218.53
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pttf Hedged $ 11.47
d Balanced Pttf Unhedged $ 11.58
d Conv. Securities Pttf $ 9.12
d Discovery Fund $ 18.64
d Dollars Saving Trust $ 185.49
d For East Fund $ 73.68
d Fid. Amer. Assets $ 154.86
m Fid. Amer. Values III Com $ 106.36
m Fid. Amer. Values IV $ 106.48
d Fid. Australia Fund $ 15.89
d Frontier Fund $ 27.73
d Global Ind Fund $ 13.28
d Global Selection Fund $ 14.05
d International Fund $ 15.95
d New Europe Fund $ 9.23
d Orient Fund $ 115.34
d Pacific Fund $ 256.81
d Special Growth Fund $ 37.76 •
d World Fund $ 74.64
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) $ 1.13
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 117.40
w Gaia Hedge II $ 270.41
w Gaia Hedge III $ 87.04
m Gaia Guaranteed Cl. I $ 83.02
m Gaia Guaranteed Cl. II $ 97.53
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1611.00
d GAM (CH) Europe SF 78.08
d GAM (CH) Mondial SF 1306.00
d GAM (CH) Pacific SF 1739.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 907.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.694
d Asia Pacific Fund $ 2.192
d Australasian Fund $ 0.3083
d British £ 2.539
d Canadian Fund C$ 0.8688
d Eastern European Fd DM 4.467
d Emerging Markets Fund $ 1.1370
d European Fund DM 5.443
d Global Resources Fund $ 7166.0000
d International Growth $ 3.000
d Japan Fund Y 637.0
d Ecu Bond Fund Ecu 0.9346
d Global Conv. Bond Fd $ 16.47
d International Bond $ 1.186
d Sterling Bond £ 1.0459
d Austr. Dollar Deposit AS 1.012
d DM Deposit DM 5.845
d French Franc Deposit FF 10.09
d Sterling Deposit £ 1.015
d Swiss Franc Deposit SF 5.044
d US$ Deposit $ 1.066
d Yen Deposit Y 504.2
GARTMORE INDOSUEZ FUNDS 05/04/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.09
d Dollar bond $ 2.05
d European Bond Ecu 1.03
d Global Bond $ 2.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.18
d Europe Ecu 1.10
d France FF 10.00
d International $ 2.16
d Japan Y 295.00
d Natural Resources $ 2.09
d North America $ 2.34
d Pacific $ 2.33
d Singapore/Malaysia SG$ 5.93
d Switzerland SF 2.71
d United Kingdom £ 1.17
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.86
d Dollar Reserve $ 2.02
d French Franc Reserve FF 10.72
d Sterling Reserve £ 1.02
d Yen Reserve Y 261.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 875.97
w Scottish World Fund £ 281.1594
w State St. American $ 290.74
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.53
d Capital Rentinvest $ 140.94
d Rentinbel Distribution LF 9373.00
d Rentinbel Capitalization LF 11880.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.97
w (C) Genesee Opportunity $ 172.98
w (E) Genesee Balanced $ 108.38
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM America Inc. $ 256.49
w GAM Arbitrage Inc. $ 231.67
w GAM ASEAN Inc. $ 175.27
w GAM Australia Inc. $ 120.49
w GAM Bond Fd Inc. £ 111.12
w GAM Bond Fd Inc. DM DM 91.59
w GAM Bond Fd Inc. SF SF 81.49
w GAM Bond Fd Inc. US Ord. $ 115.83
w GAM Bond Fd Inc. US Spe. $ 137.84
w GAM Bond Fd Inc. Yen Y 11413.00
w GAM Boston Inc. $ 333.99
w GAM Europe Fund $ 80.96
w GAM European Inc. $ 96.00
w GAM Franc-Val Inc. SF 192.39
w GAM France Inc. FF 1495.70
w GAM Global Fund $ 108.73
w GAM High Yield Inc. $ 94.81
w GAM Hong Kong Inc. $ 348.03
w GAM International Inc. $ 132.66
w GAM Japan Inc. $ 670.85
w GAM Mill-Mar Deferred Cl.S $ 108.12
w GAM Mill-Mar Fd Inc Allocs $ 110.59
d GAM Mill-Mar Fd Trading $ 116.29
w GAM MillMar Fd IncGenEqS $ 111.35
w GAM Money Mkts Fd £ £ 102.92
w GAM Money Mkts Fd $ $ 102.08
w GAM Money Mkts Fd DM DM 102.03
w GAM Money Mkts Fd SF SF 102.83
w GAM Money Mkts Fd Yen Y 10202.00
w GAM North America Fund $ 115.49
w GAM Pacific Basin Fund $ 131.04
w GAM Pacific Inc. $ 565.36
w GAM Restr. Fund Inc. $ 139.94
w GAM Selection Inc. $ 364.15
w GAM Singap-Malay Inc. $ 259.67
d GAM Sterling Spec. Bd Fd £ 102.19
w GAM Swiss Fr Spec Bd Fd SF 92.06
w GAM Tyche S.A. Class A $ 238.14
w GAM U.S. Inc. $ 198.57
w GAM Univ. Accumulation $ 111.02
w GAM Univ. D-Mark Acc. DM 117.46
w GAM Univ. D-Mark Inc. DM 117.46
w GAM Univ. Income $ 111.02
w GAM Univ. Spain Inc. SF 108.34
w GAM UT Inc. $ 396.98
w GAM Value Inc. $ 95.10
w GAM Whitehorn Fund Inc. $ 154.84
w GAM Worldwide Inc. $ 425.34
w GSAM Composite Inc. $ 243.49
GT MANAGEMENT PLC (44 71 230 4444)
d G.T. ASEAN Fund $ 46.79
d G.T. Asia Fund $ 19.38
d G.T. Australia Fund $ 24.17
d G.T. Berry Japan Fund $ 38.70 •
w G.T. Biotech/Health Fd $ 18.90
d G.T. Bond Fund $ 16.97
d G.T. Deutschland Fund $ 12.00
d G.T. Dollar Fund $ 21.78 •
w G.T. Emerging Mkts Fd $ 9.16
w G.T. Euro Small Co Fd $ 31.58
d G.T. Europe Fund $ 31.88
w G.T. Global Small Co Fd $ 15.48
d G.T. Global Techno. Fd $ 18.55
d G.T. Hong Kong Fund $ 33.53
d G.T. Honshu Pathfinder $ 12.35
d G.T. Investment Fund $ 15.52
w G.T. Japan OTC Stocks Fd $ 12.36
w G.T. Japan Small Co Fd $ 16.56
d G.T. Korea Fund $ 5.46
w G.T. Latin Am. Fd $ 10.80
w G.T. Newly Ind Countr Fd $ 28.78
r G.T. Technology Fund $ 45.65
d G.T. UK Small Companies $ 7.27
w G.T. US Small Companies $ 16.72
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.79
d Global Bond Fd $ 38.52
d Global High Inc Bd Fd $ 21.56
d Gilt and £ Bd Fd £ 9.989
d Euro High Inc Bd Fd £ 28.47
d Global Equity Fd $ 68.17
d American Blue Chip Fd $ 22.87
d Japan and Pacific Fd $ 79.55
d UK Fund £ 22.82
d European Fund $ 93.12
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.362
d Sterling Money Fund £ 22.303
d Swiss Franc Money Fund SF 53.622
d US Dollar Money Fund $ 34.779
d Yen Money Fund Y 7093.264
HILL SAMUEL INVEST. MGMT. INT'L S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 15.86
d CSF (Balanced) SF 39.22
d European Equity Fund DM 18.49
d Int'l Bond Fund $ 13.12
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.33
d ITF Fd (Technology) $ 16.34
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 634.89
w IAM Bonds Fd-Allem. B DM 222.03
w IAM Bonds Fd Japon C Y 10685.00
w IAM Bonds Fd Div. I FF 522.29
w IAM Europe Global Ecu 93.86
w IAM Europe Luxe Ecu 90.36
w IAM Europe 90/10 Ecu 112.36
w IAM Europe 1992 Ecu 98.23
w IAM Europe du Sud Ecu 89.82
d IAM Flagship Fund Ecu 84.80
INTERSELEX GROUP
d Int. America Sicav $ 18.27
d Int. Belgo Sicav BF 2849.00
d Int. Europa Sicav LF 6405.00
d Int. Pacific Sicav $ 103.76
d Int. World Distr. Sicav $ 96.57
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc. & Growth $ 1.314
d Asia Super Growth Fund $ 12.93
d Dollar Mngd Curr $ 14.90
d Dollar Mngd Pttf $ 2.305
d Gold & Prec. Metals $ 0.801
d Gtd. N.W. 1994 $ 8.38
d Intl. High Income $ 2.547
d Japan Dollar Perf. Fund $ 3.396
d Jersey Gilt £ 0.1811
d Nippon Warrant Fund $ 11.71
d Okasan Global Strat $ 17.58
d Pioneer Markets $ 2.908 •
d Sterling Mngd Curr £ 16.66
d Sterling Mngd Pttf £ 1.737
d UK Growth £ 1.169
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.70
w Class B (Global Equity) $ 18.56
w Class C (Global Bond) $ 10.94
w Class D (Ecu Bond) Ecu 10.22
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.22
d JF For East Wrnt Tr. $ 9.41
d JF Glbl Conv. Tr. $ 11.39
d JF Hong Kong Trust $ 98.05
d JF Japan Sm. Co Tr. Y 69871.00
d JF Japan Trust Y 18323.00
d JF Malaysia Trust $ 10.46
d JF Pacific Inc. Tr. $ 83.27
d JF Thailand Trust $ 13.80
JULIUS BAER GROUP
d Baerbond SF 885.00
d Conbar SF 1789.00
d D-Mark Baer Bond Fund DM 783.00
d Dollar Baer Bond Fund $ 1128.00
d Emerging Europe Fund DM 105.98
d Equibaer America $ 1967.08
d Equibaer Europe SF 1493.00
d Europe Bond Fund Ecu 109.40
d Liquibaer $ 1978.00
d SFR - BAER SF 1080.00
d Stockbar SF 1996.00
d Swissbar SF 2093.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1620.65
b Int'l Guaranteed Fund $ 1048.95
b Stonehenge Ltd $ 1269.61
b The Gbl Asset Alloc Fd Ltd $ 952.72
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.89
d Emerging Asia Fund Ecu 1.82
d European Fund Ecu 1.84
d International Fund Ecu 1.80
d Japanese Fund Ecu 1.85
d Kansallis World Fund FM 10.73
d North American Fund Ecu 2.27
d Pacific Fund Ecu 1.74
LIPPO ASIA LIMITED
w Java Fund $ 8.81
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 189.40
w Lloyds Int'l Europe + SF 182.60
w Lloyds Int'l Growth + SF 289.80
w Lloyds Int'l Income + SF 282.00
w Lloyds Int'l N. America + $ 184.15
w Lloyds Int'l Pacific + SF 175.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.68
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.59
MAN INTERNATIONAL FUTURES
m Akibel Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 10.89
m Athena Guaranteed Fut. $ 9.63
m Forme Mint Gtd Plc $ 128.38
m Mint Gtd Ltd - Aug 1995 $ 12.08
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd. $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.85
d Multi-Curr. Bond Pttf Cl A $ 14.79
d Multi-Curr. Bond Pttf Cl B $ 14.78
d USA Income Portfolio $ 9.22
d US Federal Securities Fd
d Category A $ 9.63
d Category B $ 10.10
d World Nat Res Pttf Sh A $ 11.21
d World Nat Res Pttf Sh B $ 11.08
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pttf
d Category A AS 13.18
d Category B AS 13.27
d Canadian Dollar Pttf
d Category A C$ 11.22
d Category B C$ 11.28
d Deutsche Mark Pttf
d Category A DM 10.42
d Category B DM 10.49
d Pound Sterling Pttf
d Category A £ 11.67
d Category B £ 11.72
d US Dollar Pttf
d Category A $ 11.54
d Category B $ 11.45
d Yen Portfolio
d Category A Y 1034.00
d Category B Y 1039.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.61
d Class B $ 10.50
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.80
d Class B $ 10.73
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.71
d Class B $ 9.53
EURO EQUITY PORTFOLIO
d Class A $ 10.33
d Class B $ 10.27
MULTIMANAGER N.V.
w American Growth Fd $ 10.36
w European Curr. Bond Fd Ecu 10.17
w European Growth Fd Ecu 10.99
m Futures Fd $ 9.44
w Japanese Growth Fd Y 1108.00
NIMARBEN
w Class A $ 212.93
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.00
w NMB Euromix Growth Fd LF 2.255
d NMB Real Estate Fund Fl 38.90
w The Brazil Fund $ 1.87
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.67
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.46
OBLIFLEX LIMITED
w Multicurrency $ 24.58
w Dollar Medium Term $ 18.63
w Dollar Long Term $ 15.78
w Japanese Yen Y 3422.00
w Pound Sterling £ 18.28
w Deutsche Mark DM 13.46
w Dutch Florin Fl 13.69
w HY Euro Currencies Ecu 11.41
w Swiss Franc SF 10.88
w US Dollar Short Term $ 10.94
w HY Euro Curr Divid Pay Ecu 10.38
w Swiss Multicurrency SF 12.55
w European Currency Ecu 16.14
w Belgian Franc BF 100.30
w Convertible $ 11.42
w French Franc FF 114.65
w Swiss Multi-Dividend SF 9.05
w Canadian Dollar C$ 10.10
w Dutch Florin Multi Fl 11.37
w Swiss Franc Divid Pay SF 10.42
OLYMPIA Capital Inst. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230324
w Finsbury Group $ 135.61
w Olympia Securite $ 183.47
w Winch. Capital $ 102.18
w Winch. Frontier $ 257.85
w Winch. Ful. Olympia Star $ 105.56 •
w Winch. Hldg Int'l Madison Ecu 1064.58
w Winch. Hldg Int'l Ser D Ecu 1245.38
w Winch. Hldg Int'l Ser F Ecu 1247.80
w Winch. Hldg US$ $ 16.52
w Winch. Reser. Multi. Gvbd $ 14.16
PARIBAS-GROUP
d Cortexa International $ 110.90
d Europhenix Ecu 194.12
d Luxor $ 8.10
d Moneyflow LF 10205.00
d Par US Treas. Bond Cl B $ 148.53
d Paribas-Rente A LF 1265.00
d Paribas-Rente B LF 1462.00
d Parinter Bond Fund $ 15.68
d Parinter Fund $ 227.29
w Parvest Obli-DM A DM 1263.69
w Parvest Obli-DM B DM 1418.34
w Parvest Obli-Dollar A $ 1286.91
d Parvest Obli-Dollar B $ 1414.85
w Parvest Obli-Franc A $ 1471.86
d Parvest Obli-Franc B $ 1471.86
w Parvest Obli-Gulden A Fl 1035.15
w Parvest Obli-Gulden B Fl 1186.89
w Parvest Obli-Sterling £ 117.51
w Parvest Obli-Yen A Y 112679.00
d Parvest Obli-Yen B Y 122963.00
PERMAL GROUP
b Drakkar Growth $ 2297.97
b EuroMir (Ecu) Ltd Ecu 1293.99
b Medic Ltd $ 898.68
b Nascal Ltd $ 1647.62
w Updyke Ltd $ 279.40
b Value N.V. $ 2079.80
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.16
w Asian Selection Fd N.V. Fl 58.25
w DP Amer. Growth Fd N.V. $ 29.95
w Environment Growth Fund Fl 52.95
w Eur. Growth Fund N.V. Fl 60.55
w Japan Diversified Fund $ 45.25
w Leveraged Cap Hold $ 370.56
w Tokyo Pac. Hold. N.V. $ 226.57
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 102.75
d Prism Fut. Fd (EFF) $ 380.69
d PTJ $ 111.28
d Rainbow $ 122.49
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 19.14
d Putnam Glob. High Growth $ 13.81
d Putnam High Inc. GNMA Fd $ 9.06
d Putnam Int'l Fund $ 12.34
ROBECO GROUP
POB 973, Rotterdam (10-4659711)
d Robeco Fl 102.40
d Rodamco Fl 55.20
d Rolinco Fl 100.10
d Rorento Fl 64.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 145.21
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.336
w RBC Canadian Fd Ltd + C$ 13.90
w RBC European Fund + £ 12.02
w RBC For East & Pac. Fd + $ 42.11 •
w RBC Int'l Bond Fund Ltd + $ 13.76
w RBC Int'l Capital Fund + $ 54.49 •
d RBC Mngd Currency Fd + $ 42.63
d RBC North America Fd + $ 15.19
SAFRA REPUBLIC HOLDINGS
w Republic (Gsey) $ Inc Fd $ 9.39
w Republic Gam Fund $ 104.45
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.27
w Equity Int'l Inc $ 11.45
w Equity Global $ 1.26
w Equity For East $ 2.08
w Equity Gold $ 0.66
w Equity Japan Y 122.00
w Equity Nordic $ 1.40
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.26
w Equity Mediterranean $ 1.03
w Equity North America $ 1.44
w Bond Int'l Acc. $ 9.36
w Bond Int'l Inc $ 6.70
w High Income Acc $ 1.39
w High Income Inc $ 1.02
w Bond Sweden SKr 11.98
w Bond DEM DM 0.98
w Bond Dollar $ 1.10
w Multicurrency $ 1.33
w Enskilda Int'l Bond $ 108.18
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.91
w SF Bonds B Germany DM 23.98
w SF Bonds C France FF 95.00
w SF Bonds D Switz. SF 20.98
w SF Bonds E G.B. £ 9.35
w SF Bonds F Japan Y 1675.00
w SF Bonds G Europe Ecu 13.37
w SF Bonds H World Wide $ 13.19
w SF Bonds J Belgium BF 618.00
w SF Eq. K North America $ 12.27
w SF Eq. L W. Europe Ecu 13.85
w SF Eq. M Pacific Basin Y 1514.00
w SF Eq. N France FF 79.80
w SF Eq. P Growth Countries $ 12.59
w SF Eq. Q Gold Mines $ 9.87
w SF Eq. R World Wide $ 12.64
w SF Short Term S France FF 129.73
w SF Short Term T Eur. Ecu 12.73
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1033.59
w S.I.F. France Distrib. FF 1033.59
w S.I.F. GB Capital £ 115.91
w S.I.F. GB Distrib. £ 115.91
w S.I.F. Japan Capital Y 14732.00
w S.I.F. Japan Distrib. Y 14732.00
w S.I.F. US Capital $ 172.90
w S.I.F. US Distrib. $ 172.98
w S.I.F. World Capital $ 139.88
w S.I.F. World Distrib. $ 139.86
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 110.77
w SAM Strategy Inc $ 96.12
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.27
b SHB Bond Fund $ 48.09
w Svenska Sel. Fd Amer Sh $ 13.04
w Svenska Sel. Fd Germany DM 8.42
w Svenska Sel. Fd Int'l Bd Sh $ 11.08
w Svenska Sel. Fd Int'l Sh $ 49.53
d Svenska Sel. Fd Japan Y 541.15
d Svenska Sel. Fd Nordic Sh $ 10.29
w Svenska Sel. Fd Pacif Sh $ 4.65
d Svenska Sel. Fd S/T Asa Sh $ 10.53
d Svenska Sel. Fd Swed Bds SKr 1013.77
SWISS BANK CORP. (Issue Prices)
d America Valor $ 388.63
d Anglo Valor £ 199.98
d Asia Portfolio $ 552.46
d Convert Bond Selection SF 95.19
d D-Mark Bond Selection DM 105.73
d Dollar Bond Selection $ 132.75
d Ecu Bond Selection Ecu 97.76
d Florin Bond Selection Fl 110.44
d France Valor FF 1720.11
d Germania Valor DM 456.87
d Gold Portfolio $ 303.30
d Iberia Valor Pta 58516.00
d Ital Valor Lit 416203.00
d Japan Portfolio Y 31603.00
d SBC £ MMF £ 2227.17
d SBC 100 Index Fund SF 1079.00
d SBC DM Short A/B DM 1844.26
d SBC Ecu MMF Ecu 2715.38
d SBC Euro Stock Ecu 168.00
d SBC Str Bond A SF 1064.86
d SBC Str Bond B SF 1107.87
d SBC US$ MMF $ 6464.42
d SBC Yen MMF Y 509075.00
d Sterling Bond Selection £ 104.02
d Sw. Foreign Bond Selection SF 108.05
d Swissvalor SF 370.75
d Universal Bond Selection SF 73.58
d Universal Fund SF 105.49
d Yen Bond Selection Y 10883.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 18.37
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.96
d Class A-2 $ 10.71
d Class A-3 $ 10.16
d Class B-1 $ 9.82
d Class B-2 $ 10.57
INCOME PORTFOLIO
d Class A $ 10.82
d Class B $ 10.76
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 106.83
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.50
w Global Access Fund $ 9.65
d Pacif Invt Fd SA £ £ 9.56
d Pacif Invt Fd SA DM DM 26.46
d Pacif Invt Wrnt Fd SA £ £ 4.56
d Pacif Invt Wrnt Fd SA DM DM 13.55
d Thor. Litl Dragons Fd Ltd $ 22.26
d Thornton HK Gateway Fd $ 17.49
d Thornton Int'l Opp. Fd $ 1.73
d Thornton Japan Fund Ltd $ 31.08
d Thornton Orient Inc Fd Ltd $ 22.14
d Thornton Phil. Redev. Fd $ 22.34
d Thornton Tiger Fd Ltd $ 31.18
NEW TIGER SEL. FUND
d Indonesia $ 7.15
d Malaysia $ 9.93
d Thailand $ 9.96
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 51.67
d Eurobond $ 31.44
d Mortgage C$ 15.82
d Overseas $ 27.89
d Tiger $ 44.46
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 582.00
d Mngd Currency Dollar $ 1.038
d Mngd Currency Sterling £ 114.40
UEBERSEEBANK Zurich
d B - Fund SF 979.15
d E - Fund SF 532.83
d J - Fund SF 376.01
d M - Distribution SF 94.52
d M - Fund SF 1041.53
d UBZ Euro-Income Fund SF 9.57
UNION BANK OF SWITZERLAND
d Amca American Shares SF 48.25
d Bond-Invest SF 58.88
d Brit-Invest Shares SF 784.50
d D-Mark-Invest Bonds DM 280.30
d Dollar-Invest Bonds $ 113.65
d ESPAC Spanish Shares SF 195.00
d Eurit SF 329.00
d Fonsa Swiss Shares SF 204.50
d Francit Shares SF 197.50
d Germac Shares SF 219.00
d Globinvest Shares SF 104.50
d Gold Invest Shares SF 187.50
d Holland-Invest Shares SF 223.00
d Itac Shares SF 195.00
d Japan-Invest Shares SF 1309.50
d Sima (stock price) SF 232.50
d Skandinavien-Invest SF 237.50
d UBS Money Mkt Invest £ 1031.51
d Yen-Invest Bonds Y 82051.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.18
d Unirak DM 77.75
d Unirenta DM 36.58
d Unizins DM 104.75
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.43
d Universal Cdn. Equity C$ 10.39
d Universal Cdn. Resource C$ 4.47
d Universal American C$ 9.18
d Universal Pacific C$ 9.11
d Canada Guar. Mortgage Fd C$ 14.67

Other Funds
r Actirolssance FF 488.68
d Actifinance Int'l $ 1014.49
w Actifutures Ltd $ 1164.25
w Actigestion FF 1306.67
w Activest Int'l $ 27.21
w Aquila International Fund $ 239.58
b Ariane $ 4848.83
d Asia Oceania Fund $ 9.35
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 75.58
r Australia Fund $ 72.15
w Balfour Maclaine Series 1 $ 1086.97
w BDD Inv Fund-Ecu Bd Ecu 5537.29
w BEM International $ 6.56
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 182.35
m Cal Futures 1995 Fd Ltd $ 24.11
d CB German Index Fund DM 120.66
w CFE Future Fd N.V. $ 50.27
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1454.00
d Colbert Court Terme FF 1197.38
d Colbert Croissance FF 25.61
d Colbert Finances FF 116541.63
w Columbia Securities Fl 92.32
d Convert. Fd. Int'l A Certs $ 17.33
w Convert. Fd. Int'l B Certs $ 60.09
w Cumber Int'l N.V. $ 217.91
d D. Witter Wld Wide Ivt Tst $ 26.49
w D.G.C. $ 213.29
w Daiwa Japan Fund Y 8367.00
w Dieu Income Fund FR 39.55
d Dreyfus America Fund $ 19.53
w Dumalux Amerique $ 1031.27
w Dumalux Asie Pacifique $ 1031.27
w Dumalux Bonds Plus $ 1057.85
w Dumalux Europe Ecu 1048.56
w Dumalux France FF 6289.91
w Dumalux Opportunit $ 1031.27
m Dumenil Arbitrage Fd NV $ 748.46
w Ess Overseas Fund Ltd $ 1180.00
d Emi Belg. Ind. Plus (A) BF 8918.00
d Emi Belg. Ind. Plus (B) BF 8918.00
d Emi France Ind. Plus (A) FF 847.78
d Emi France Ind. Plus (B) FF 849.70
d Emi Germ. Ind. Plus (A) DM 87.24
d Emi Germ. Ind. Plus (B) DM 87.24
d Emi UK Index Plus (A) £ 101.96
d Emi UK Index Plus (B) £ 101.96
w Espir. Sto Inv M Sth Eur Fd $ 10.16
d Esprit Sicav Ecu 1211.48
d Eurasud FF 1033.41
d Europe 1992 $ 10.21
d Europe Obligations Ecu 88.32
w F.J.T. Fund FF FF 120.72
w F.M.P. Portfolio $ 8.5277
w Fairfield Int'l Ltd $ 196.15
w Fairfield Sentry Ltd $ 215.95
w Fairfield Strat. Ltd $ 42.15
m Fekum Fund $ 850.82
w First Eagle Fund $ 37636.00
m First Frontier Funds $ 85.74
w FL Trust Switzerland SF 93.41
d Fonditalia $ 81.93
w Fonselex Issue Pr. SF 148.40
d Force Cash DM Sicav DM 5225.24
d Force Cash Eco Sicav Ecu 2658.52
d Force Cash FF Sicav FF 15812.48
d Force Cash US$ Sicav $ 3168.93
d Foreafund Limited $ 9.10
w Formula Selection Fd SF 64.90
d Frankl-Trust Effekten Fd DM 154.38
d Frankl-Trust Interzins DM 39.73
m Gems Progressive Fd Ltd $ 1075.17
w George V Inv. Bond F. $ 21.97
m German Sel. Associates DM 1572.87
d Green Line France FF 671.73
w Hassenbichler Com AG $ 729.88
w Hausmann Hldgs. N.V. $ 341.13
d Heritack T.F. SF 19783.00
w Hestia Funds $ 152.86
w Horizon Fund FF 10467.01
w Ibex Holdings Ltd. SF 181.37
w IFDC Japan Fund Y 32738.00
r ILA-IGR $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 27.62
m Interlace Fund Ltd $ 152.63
d Interfund SA $ 43.74
w Intermarket Fund $ 460.82
w Interasc SA $ 3774.82
d Investa DWS DM 70.89
d Investissement Fund $ 106.86
m J Capel Guaranteed Fund $ 18.16
w Japan Pacific Fund $ 228.28
m Japan Selection Assets Y 10652.00
w Japan Selection Fund $ 230.59
d JJ Placement FF 12657.26
w JWH Worldwide Fund $ 9.83
d Katmar Guaranteed $ 9.94
w Kenmar Int'l - B $ 11107.00
d Kenmar L/C $ 9.82
m Key Hedge Fund Inc $ 188.77
w Kleinwort Bens. Jap. Fd $ 214.41
d KML-II H. Yield $ 504.06
w Korea Growth Trust $ 31.52
w LACO International $ 5.47
w Leumi Val. Francaises FF 998.95
m London Portfolio G'td. I $ 98.97
m London Portfolio G'td. II $ 8.39
w Lorchard $ 111.48
m Lynx Sel. Holdings SF 177.95
m Maritime Fund Int'l Ltd $ 929.45
w Mat Growth ESCF DM 28.41
w Mat Growth USCF $ 12.12
w Matterhorn Offshore Fd $ 9652.62
w MBE Japan Fund LF 2717.00
m MCM Int. Limited $ 143.76
d Mediolanum Sel. Fd $ 28.79
w Moore Global Invts. Ltd $ 2735.72
d NCA Fund $ 11.22
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.26
m NMT Asian Sel. Portfolio $ 198.63
w NMT Citadel Bond SF 115.59
w NMT Nestec Portfolio $ 129.63
d Nomura-Cap Int'l Eq Fd $ 15.30
d Nordmix Lit 11615.00
m Nova Plus Fund I-Ltd $ 1050.00
w Novaeurope Ecu 2035.64
m NSP F.I.T. Ltd $ 10.19
m Oppenheimer U.S. Arb. $ 127.54
w Optimum Fund $ 1335.47
m Overlook Performance $ 1511.87
d Pacific Nies Fund $ 7.43
d PAM Futures Trad. $ 465.75
w Pancurri Inc. $ 187.21
m Paragon Fund Limited $ 10.74
w Plurivest International FF 134.42
d Precision Fd Ltd $ 77.80
d Profirest S.A. DM 1002.35
w Prosp. I.H. Inc. P.F. $ 2.37
w Puget-Mahe Barclays Pac. $ 171.40
w Quantum Fund N.V. $ 15072.05
w Quark Int'l Trad Prog $
d SAGA Court Terme FF 1228.25
d SAGA France Sicav FF 463.13
d SAGA Long T. Capital FF 1139.65
d SAGA Pacifique FF 1070.89
d SAGA Perspectives FF 1076.76
d SAGA Premiere FF 1215.53
w Samurai Portfolio SF 297.40
d Sanyo Kle. Spain Fd $ 11.38
d Sarakreek Holding n.v. $ 18.70
d Saturn Fund $ 1173.84
d SCI / Tech. SA Luxembourg $ 19.17
m Schaller Guar. Curr Fd $ 9.46
m Schaller Guaranteed $ 8.34
m Securfund 2000 Ltd $ 5.80
m SLH Guar. F.F.I. $ 1054.36
w SP International SA $ 5484.72
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1058.65
w Techno Growth Fund SF 31.59
d Templeton Global Inc. $ 9.82
d The Petrus Fund Ltd $ 1.03
w Thema M-M Futures $ 985.55
m TTIC (OTC) Jap. Fd Sicav $ 14.44
w Transpacific Fund Y 29452.00
d Triton Offshore Class A $ 249.86
d Triton Offshore Class B $ 224.52
d Tudor B.V.I. Futures LTD $ 7722.51
d Turquoise Fund $ 213.52
m Tweedy Browne (UK) n.v. $ 1154.97
w Tweedy Browne n.v. Cl A $ 2299.41
w Tweedy Browne n.v. Cl B $ 1724.20
d Uni Bond Fund Ecu 1403.12
r Uni Capital Fund Ecu 1224.08
d Unico Equity Fund DM 62.07
d Unico Inv. Fund DM 48.86
m Unifrad SUS $ 1088.25
m Unifrad FF FF 11285.34
m Unifrad SF SF 1169.07
d Univers Bonds DM 145.44
w Ursus Int'l Ltd $ 8317.00
w Vanderbilt Assets $ 14.55
m Victor Futures Fund $ 222.21
w Wilier Asian Fund $ 10.00
w Wilierbond Capital $ 14.63
d Win Global Fd Bd Pttf Ecu 103.01
d Win Global Fd Eq Pttf Ecu 111.35
d Win Global Fd Res. Pttf SF 203.45
d World Balanced Fund S.A. $ 12.25
w Worldwide Securities $ 28.51
w Worldwide Special $ 850.38
m Zwelg Int'l Ltd S/S $ 1204.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to:
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Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; ♦ - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

هدية من الأهرام

THE MONEY REPORT

From the Depths of Recession, Signs of Life in U.K. Property

By William Ellington

IT has been a very bad year for most property markets around the world. And few have been harder hit than Britain, where both residential and commercial sectors have seen steep falls. But market moods change, and British real estate could be at the initial stage of a recovery.

Despite continuing rises in retail prices and payroll costs, Britain's commercial property values have actually been posting monthly declines from year-earlier levels since May 1990.

What that means is that the values on which mortgages are based are shrinking, so that lenders are exposed to losses if property holders default. Banks, which doubled their balance-sheet exposure to property loans in the 1980s, have discovered that write-offs and provisions have made property lending marginal at best. And not only have banks curtailed their lending to the property sector but so have the other traditional lenders — insurance companies and pension funds.

What's worse is that those who pay rent — shopkeepers, office managers and industrialists — are being forced out of business as Britain's recession really deepens. Moreover, many of the survivors of the slump are relocating to cheaper premises. According to Dun & Bradstreet, U.K. company failures rose 35 percent last year to the highest level since the credit agency started compiling statistics in 1980.

To understand how frightening this is for commercial property investors, it is necessary to look at the way property is financed. Rents usually represent most of the interest component in property finance. Owners of commercial property typically borrow 80 percent or 90 percent of the cost of their holdings. If rents cease, property owners often can't pay the interest on their mortgages. In other words, the viability of commercial property is directly related to the viability of their tenants.

To be sure, Britain's interest rates have been dropping sharply with the three-month interbank offered rate declining from a peak of 15.5 percent in March 1990 to 12.5 percent currently. What is disturbing from a property investor's point of view is that rents recently have started to post monthly declines rather than moderate monthly increases, meaning that some of the benefit of lower interest rates is being offset by lower rents.

Though the ability and willingness of shopkeepers, office managers and industrialists to pay rent is clearly related to the business cycle, some analysts maintain that adverse structural forces are at work as well. Increasingly, corporate strategies are based on cutting costs, which translates into fewer employees, less office space and particularly less prestigious office space.

For many of those looking at the U.K. commercial market, the main worry is that declining property prices and rents will result in a downward spiral, initiated by a rise in property-loan defaults.

Even if such a spiral doesn't occur, some analysts fret that any recovery will take a long time. For one thing, banks have a considerable amount of property on their books that arose from defaults of property companies over the past 18 months. Thus, there will be plenty of property on offer at the first sign of a recovery.

Moreover, the property boom of the 1980s resulted in considerable overcapacity. Estimates of unrented office space in London currently range around 15 percent of all office space available. And quite a few new developments that were started in earlier years will be completed this.

"Commercial property is in deep recession and will remain so for at least two or three years," said Joe Dwyer, chief executive officer of George Wimpey PLC, one of Britain's largest property developers.

But the intense pessimism and the defensiveness of traditional lenders may be merely setting the stage for a turnaround. Although rents have declined, they have not kept pace with the sharp falls in property prices. As a result, property yields — rents divided by real estate prices — have risen to the highest levels seen since the property crash of 1973-74. Prime office space currently yields between 10 percent and 12 percent, compared with normal levels of 6 percent to 8 percent. "This is the time for individual investors for prime sites," said Simon Tyler, sales director of property and mortgage brokers Chase de Vere.

Alan Sugar, chairman of Amstrad PLC, recently disclosed that he sold 7.5 percent of his electronics consumer goods company to use the £33.8 million ($60 million) proceeds to buy commercial property. "What I am buying is cheap and unrepeatable," he was quoted as saying.

There are some market indications that commercial property could be in the initial stages of a recovery. One forward-looking indicator is the equity market, where shares of property companies have recovered to within 3.5 percent of their year-earlier levels.

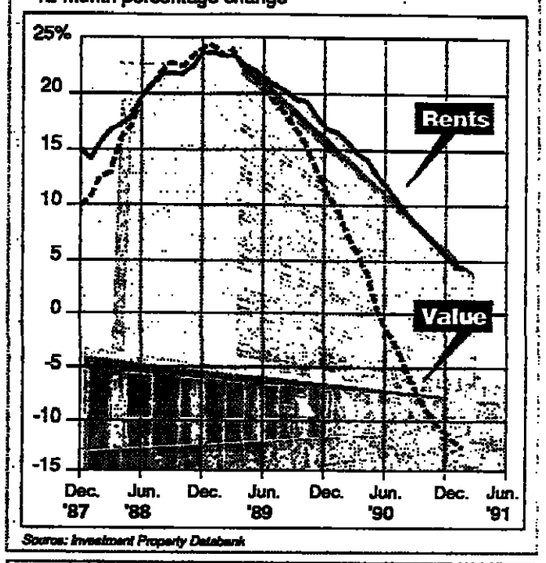
And while Britain's banks, insurance companies and pension funds are acting gingerly with new property investments, foreign investors have been buying. As long as Britain's commitment to maintain the pound's parity within the European currency bloc remains credible, London's high rents must look pretty good to overseas companies. Property surveyors' Richard Ellis estimated in December that rents for prime locations in London's financial district were 56 percent higher than in Paris, 127 percent higher than in Frankfurt and 338 percent higher than in Brussels.

The decline in residential values has mirrored the commercial slump. Lenders, mainly the banks and building societies, have been crying out for further interest-rate cuts to help ease high mortgage charges. With another half-point fall in rates some distance away, the mood is still toward pessimism in both markets.

But this may not last for long.

The Commercial Crunch

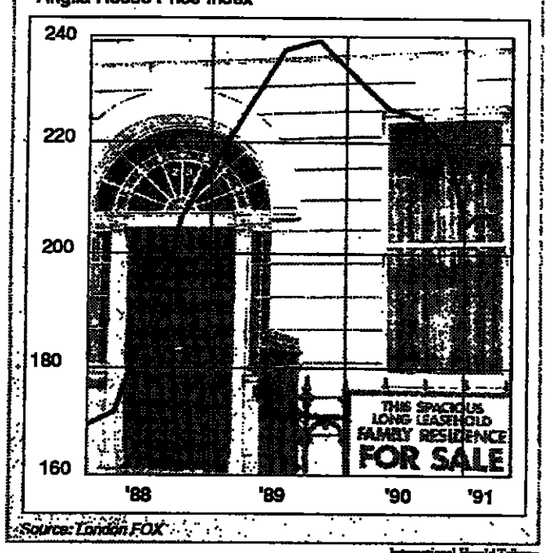
Commercial rents and property values.
12-month percentage change



Source: Investment Property Databank

Residential Rise And Fall

Anglia House Price Index



Source: London FOX

International Herald Tribune

March Market Scoreboard

Best Performers

	Price March 28	Percent Change
New York Stock Exchange:		
New American Shoe Co.	.19	+216.2
United Merchants & Mfrs	.91	+193.5
Equitec Financial Group	.25	+177.8
Banctexas Group Inc.	.75	+169.9
NBI Inc.	.13	+116.7
River Oaks Inds	.13	+116.7
Fairfield Communitys Inc.	.88	+114.6
Crossland Savings FSB NY	.89	+102.9
Interco Inc.	.38	100.0
Continental Info Syst.	.22	+ 69.2
American Stock Exchange:		
Redlaw Inds Inc.	5.00	+431.9
Triangle Home Prods Inc.	.50	+284.6
Amerihealth Inc.	.69	+262.2
FPA Co.	.75	+200.0
Lionel Cp.	3.00	+140.0
Over the Counter:		
Total Assets Protection	1.13	+1,783.3
Poldron Prods Inc.	.50	+733.3
Beres Inds Inc.	.19	+533.3
World-Wide Technology	2.00	+426.3
Randers Group Inc.	1.38	+345.2

Worst Performers

	Price March 28	Percent Change
Vestron Inc.	.13	-48.0
Careercom CP	1.00	-42.9
Great American Bank SSB	1.00	-38.7
Equimark Cp.	1.88	-37.3
Major Group Inc.	.44	-36.2
Prime Motor Inns L.P.	2.25	-35.7
Urcarco Inc.	3.25	-31.6
LTV CP	1.63	-31.5
Goldome	.81	-28.3
Laidlaw Inc. Cl. A	12.50	-27.0
Winthrop Insured MTG Inv.	.31	-97.6
Manufactured Homes Inc.	.13	-48.0
Price Communications Cp.	.31	-44.6
Pico Products Inc.	.63	-44.2
Exploration Co. LA Inc.	.75	-40.0
Orexana Cp.	.03	-94.0
County Bank FSB S B Cal.	.06	-93.2
Traditional Inds Inc.	.03	-76.9
Tempest Technologies Inc.	.19	-76.5
Y & A Group Inc.	4.50	-73.1

Compiled by Media General Financial Services. Prices in dollars.

London Stock Exchange:

Astec (BSR)	25.00	+56.3	Next	27.50	-11.3
Ass'd British Ports	261.00	+30.5	Costain Group	203.00	-11.2
United Scientific Hldgs	57.00	+29.5	Hammerson Property A	614.00	-10.4
Standard Chartered	372.00	+28.7	Bass	913.00	- 9.6
Barratt Developments	112.00	+28.7	Norcros	114.00	- 9.5
Unitech	275.00	+28.5	Tarmac	251.00	- 9.4
Berisford International	37.00	+27.6	British Land	285.00	- 8.9
Lex Service	225.00	+27.1	Ultramar	317.00	- 8.4
Coats Viyella	151.00	+25.8	Asda	123.00	- 8.2
Courtaulds Textiles	364.00	+24.7	North East Water Group	280.00	- 7.9

Compiled by Morgan Stanley Capital International. Prices in pounds.

Tokyo Stock Exchange:

Nippon Yakin Kogyo	862.00	+41.5	Kurabo Industries	1410.00	-20.8
Toyoda Automatic Loom	2850.00	+29.5	Toyo Kanetsu	1050.00	-16.0
Tobishima	1670.00	+24.5	Honshu Paper	1330.00	-15.3
Bank Fukuoka	1190.00	+22.8	Janome Sewing Machine	1230.00	-15.2
Ezaki Glico	1310.00	+21.3	Penta-Ocean Construction	1010.00	-15.1
Uni Charm	1550.00	+20.2	Mitsubishi Oil	1150.00	-14.2
Nippon Carbide Industry	795.00	+18.5	Tokyu Corp.	1480.00	-12.9
Shimachu	4670.00	+18.2	Cosmo Oil	746.00	-12.7
Nikkatsu	460.00	+17.9	Arabian Oil	7020.00	-12.3
Japan Securities Finance	1730.00	+16.9	Mitsubishi Gas Chemical	600.00	-11.6

Compiled by Morgan Stanley Capital International. Prices in yen.

International Herald Tribune

London FOX Offers Hedge on Property

By David C. Lanchner

THE idea of a product that could provide land owners with insurance from sharp drops in real estate prices and speculators with a low-risk way to play property has come of age.

Real-estate futures, offered by the London Futures and Options Exchange, will allow investors to bet on the direction of British rent and real-estate values starting May 9. Two contracts will cover sale prices for commercial property and residential property, while two others will cover rises and falls in commercial rents and home-mortgage rates.

"The principal barrier to doing something like this has been the fear that the national real-estate indexes on which contracts are based would not mirror the moves of particular properties or regions," said Simon Cleaver, the business development manager for the London FOX. Recent sharp falls in real estate prices have made people more desperate for a hedging instrument and more willing to accept contracts that may offer only partial protection against changing values of particular properties, he said.

The chief users of such contracts will almost certainly be developers and other property holders who would hope to offset unwelcome price drops or, as the case may be, unwelcome price rises, by betting the other way in the futures market.

The right to lock in a particular sell price (protection from a falling market) or to lock in a buy price (protection from a rising market) at some future date will cost, as with all such instruments, only a fraction of a contract's actual worth.

The benefit for speculators is that they would put up less money than is required to purchase actual property. The futures also are likely to provide a more liquid marketplace where it will be easier for investors to bail out and cut losses.

One of the benefits for apartment and single-family home owners could be even cheaper insurance products from banks. With a means of offsetting their risk, banks may be inclined to offer similar contracts to individual homeowners for a small fee, according to Mr. Cleaver.

The hedging concept would prove difficult to apply in a large country such as the U.S., where regional differences are significant. In France, Finacor, a major options firm, has launched a contract tailored to individual properties.

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The Tax World Is a Jungle for Americans Overseas

By Robert C. Siner

FOR Americans abroad, U.S. tax law must resemble one of those 14th century maps of the world — large areas of *terra incognita* and the oft-repeated legend, "Here there be tygres."

Even for relatively simple returns, those of Americans working overseas with one source of income, professional tax help is advisable. For the more complicated returns — including those dealing with capital gains, or rental income on foreign property and other investment income deemed unearned — it is almost essential.

Steven Kraft, a Zurich-based tax specialist and CPA who has been dealing with the tax problems of Americans abroad for nearly two decades, said he has zeroed in on certain areas where difficulties are likely to arise.

First there is the $70,000 income exclusion. It applies only to earned income such as salaries, wages, fees and bonuses. It can NOT be used to wipe out unearned income. Only foreign tax credits can be used to offset U.S. tax.

The idea sounds simple. You take the amount of taxes you pay to a foreign government and subtract it from the amount you owe the United States. In practice its an entirely different matter.

For starters, not all foreign taxes can be credited against U.S. taxes. Some, such as sales or transfer taxes, or indirect taxes like the value-added tax, can not be used at all. Others, like the various "wealth" taxes, can be used only as deductions, not as tax credits. Credits are subtracted from taxes while deductions are subtracted from income. The difference is about 70 cents on the dollar.

A credit of $1,000 wipes out $1000 in U.S. taxes while a deduction of $1,000 wipes out only about $390 in taxes.

In addition, foreign tax credits for earned income cannot be used to offset U.S. taxes on unearned income and vice versa. Whole categories of passive tax credits were established under the 1986 Tax Reform Act. Even experts have trouble negotiating their way through the new rules.

Those overseas taxpayers who must use the alternative minimum tax method for computing their taxes face another limitation. No matter how much they pay in foreign taxes they cannot offset more than 90 percent of their U.S. taxes. If they owe $2.5 million in U.S. taxes they will not be able to wipe out the last quarter million no matter what they pay in foreign taxes.

Once all this has been done the foreign taxes, as well as all income, deductions, credits and losses made in foreign currencies, have to be converted to dollars.

This brings up the problem of picking the appropriate exchange rate. IRS guidance on this is rather vague, indicating only that the rate must be "reasonable." An IRS exchange-rate specialist said that to be reasonable the rate must approximate the rates the IRS gets from the Treasury. In practice, he said, taxpayers can use rates from local banks, or from newspapers. What a taxpayer cannot do is pick the lowest rate he can find and use that. "You'd be surprised by how many of them try that," he added.

One of the recurring headaches caused by currency conversion, Mr. Kraft said, is "phantom" capital gains and losses. And while the gains are fully taxed there is a $3,000 limit on the use of the losses to offset anything but capital gains.

For example: A U.S. taxpayer living in Tokyo bought a 15 million yen one-year note on March 1, 1990. A year later he cashed it in — for the same 15 million yen.

The interest is, of course, taxable, but because of currency changes, the taxpayer also has a capital gain in dollars. In 1990 the note was worth $100,133.50. A year later, he cashed it in for $111,399.90. Even though he received the same amount in yen, in dollar terms he made a profit of $11,266.40 and he will have to pay an all-too-real U.S. tax of $3,154.60 (at 28 percent) on this phantom gain.

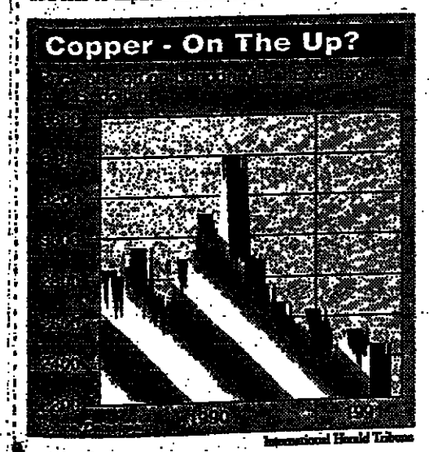
Suppose the exchange rate went the other way and the taxpayer had an $11,266.40 capital loss. If he had no capital gains he could use only $3,000 of that amount to offset other income. The other $8,266 would be carried forward to offset future capital gains.

U.S. taxpayers with investments abroad also have to worry about properly sourcing their income. Tax treaties and other bilateral agreements sometimes turn foreign-source income into U.S.-source income and vice versa.

BRIEFCASE

Copper Comes Back from Lows In a True Supply-Side Recovery

Two months ago the copper price plummeted to the depths of despair, hitting its lowest level in two and a half years. But it has since discovered a new lease on life, taking many in the market by surprise and leaving some analysts — notably those who pay special attention to the economic 'fundamentals' — at a loss to explain its resilience.



International Herald Tribune

The case for weakness is compelling: the recessions in North America, Australia and Britain are far from over, and signs of a slowdown in the economies of mainland Europe should mean a reduction in industrial activity, and a fall in demand for industrial materials such as copper.

But some analysts argue the markets have already discounted a mild recession and are bidding copper up in anticipation of a general economic upswing toward the year-end.

However, the copper price in recent years has been affected by the supply — and the disruption of supply — of the commodity, rather than demand. Nick Hatch, an analyst at London-based stockbrokers James Capel, believes the market is anticipating supply problems. Moreover, Asarco, the U.S. mining company, this week said it expects lower first-quarter earnings partly because of a maintenance shutdown at its Ray mine. Another factor: for the first time, workers at Chile's Chuquicatama copper mine, the world's largest, can legally go on strike, thanks to a new labor agreement.

It is not easy for private investors to gain access to the copper market. Investors who like the look of this risky sector may participate through commodity funds, or through selected mining stocks. In either case, the first call should be for advice from a broker.

Collectors Ring Up Big Gains On France Telecom's Télécarte

Most American collectors can only dream about the rare Honus Wagner baseball card that fetched an eye-popping $451,000 at auction last month. But some are opting for a less pricey alternative — the French télécarte.

The plastic card used to make pay phone calls in France is already a collectible in its country of origin, and when Marketing Challenge International, a New York company, started selling it to U.S. travellers heading for France, collectors displayed an interest.

The company's president, Michel Couturier, says there are a number of American collectors, including one with an extensive collection who has never set foot in France.

One of the most prized télécartes carries the message 'Have a call on us' in English, on a background of the nighttime skylines of Paris and New York. A limited edition, issued free in the United States as a France Telecom promotion, it is now worth $120.

New 50-call télécartes, which sell for about $8 at post offices in France and $12 from Marketing Challenge International, feature images ranging from sports scenes to Princess Stephanie of Monaco.

And the next hot collectible? A possible candidiate is an edition commemorating the acceptance of the word 'télécarte' into the dicionnary by the Académie Française.

In France, the thriving télécarte business may be checked out at the weekly stamp market on the Champs Elysées. Collectors in the United States can call Marketing Challenge International at 212-529-8484 for a new télécarte, selected limited editions, or to request a search for a specific edition.

French Exhibit Charts Course Toward Europe's Single Market

The pan-European market in goods and services is scheduled for Jan. 1, 1993, but the theory looks set to arrive well ahead of the practice as far as financial services are concerned. The integration of European mutual funds and the internationalization of insurance services look set to be far from complete by the 1993 deadline.

Anyone interested in the state of progress toward the single market can attend an exhibition sponsored by the EC Commission and the French government. The 'Europe, j'achète' exhibition will run from June 7 through July 7 at la Villette, near Paris.

Poland Is Set to Trade Stocks Using a French Computer Model

The Polish stock market is set to open in June. Shares in the large privatized companies — Elkbud, Krosnenskie, Fabryka, Prochnik, Tonsil and Slaska — will be quoted initially on a weekly basis.

The new exchange will start business almost exactly a year after the re-opening of the Hungarian market. There will be an informal market in shares between Poland's major banks ahead of the official summer start.

The Polish market is modeled on the French share-trading system. The implementation of what will be computer-generated settlement and dealing is being overseen by the Société des Bourses Françaises.

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SPORTS

Capriati Gets Tough Lesson

By Robin Finn
New York Times Service

HILTON HEAD, South Carolina — So far, her sophomore year has not been a halcyon year, and 15-year-old Jennifer Capriati is learning more than she wants to know about the school of hard knocks.

Her tennis, which unfolded like a fairy tale last year during her springtime debut on the professional circuit, has begun to feel like less of a novelty and more of a job.

She sprinted to the finals of two of her first three tournaments in 1990, and in that third event, the Family Circle Cup here, she was defeated by Martina Navratilova in the final. After the loss, she described Navratilova as a "legend" and pronounced herself thrilled to share the same court with her.

But this year Capriati announced that she was no longer thrilled just to square off against the top players. She thinks it is time to start beating them.

Capriati's attempt to cope with the expectations attendant upon last season's laurels lurched to a halt Thursday in the round of 16 where her path toward a rematch with Navratilova was pre-empted, 3-6, 6-3, 6-3, by Leila Meskhi of the Soviet Union.

Meskhi, consistent and canny in her use of a combination of speed, slice and drop shots to take the edge off Capriati's game, lost a 3-0 lead in the opening set but rebounded in the second just after Capriati reversed a 0-2 deficit.

Capriati began this year in the top 10, but the loss to Meskhi, ranked 17th on the Kraft Tour, caused her to drop to 13th. Capriati's best finish this year came at Boca Raton where she was defeated in the semifinals by Gabriela Sabatini, the player who defeated her there in last year's final and is currently her doubles partner.

A flash of nausea in the second set proved too great a distraction to Capriati, who elected to play through the match rather than requesting a timeout. Ultimately, she blamed the loss on her inability to counter Meskhi's persistence.

She also made unforced errors while Meskhi, for whom patience is a key component, was content to keep the ball in play and wait for Capriati's mistakes. "I wasn't really attacking," Capriati said. "I didn't really go for it."

Bonn LaPeer/The Associated Press
Determination failed to carry Jennifer Capriati to victory.

■ McEnroe in Scuffle

Policemen were called after a scuffle broke out in a bar early Friday between John McEnroe and news photographers, The Associated Press reported from Hong Kong.

Michael Cakebread of the Kangaroo Pub said McEnroe objected and asked for the film when photographers from the Hong Kong Standard took a picture. Photographers refused and a brief scuffle occurred, Cakebread said.

● South African Gary Muller fired 16 aces as he beat top seed Michael Chang, 5-7 6-3 7-6 (7-1), in the quarterfinals of the Hong Kong Open on Friday. Chang is No. 12 in the world, Muller No. 72. *(Reuters)*

On the Rebound: Blazers' Extra Step

By David Aldridge
Washington Post Service

WASHINGTON — The genesis of the Portland Trail Blazers' victories this year, as so often is the case, was defeat last year — specifically, their third straight defeat at home last June, which cost them a chance at the National Basketball Association championship. They had to watch the Detroit Pistons celebrate a 4-1 NBA finals victory on their floor, in an arena they had protected fiercely for the whole of the 1989-90 season.

The Trail Blazers knew they were as good as Detroit. Maybe better. They knew they matched up with the Pistons better than anyone coming out of the West. But they got distracted by Bill Laimbeer's flops and the subsequent officiating. And Isiah Thomas went ballistic on them. And Drazen Petrovic couldn't get his shot off. And Danny Young's 3-pointer, which would have tied Game 4, came a half-tick too late. And . . .

Five games and out.

"At the time, I never thought about it: 'Hey, we're actually playing for the championship,'" the Trail Blazers' center Kevin Duckworth said.

It left a bad taste.

"You feel like you have a lot of work to do," said the all-star guard Clyde Drexler. "You want to go the extra step. And our team has met the challenges and is willing to do anything it takes to get back there."

Portland has done everything it can so far, as the standard-bearer in the Western Conference. The Trail Blazers' 55-18 mark, reached with an 8-game winning streak, equals Chicago for the best record in the league. Since Portland swept the Bulls this season, if they tie for the best record in the league the Trail Blazers would have home-court advantage in the finals.

The Blazers won their first 11 games to open the season and were 27-4 by Jan. 1. They were 8 games up on the Lakers by the all-star break before a stumble in February that briefly put Los Angeles a half-game ahead in the Pacific Division. But the Trail Blazers came back from 24-point and 21-point deficits on the road last week in Seattle and against the Lakers to jump back in front.

"We knew they were going to be there," Portland's coach, Rick Adelman, said of the Lakers. "We still think that Phoenix is going to be there. There're just three quality teams in our division."

There was precious little wrong with Portland's starters last season. The Blazers had, and have, an elite backcourt in Drexler and Terry Porter. Their front court of Jerome Kersey, Buck Williams and Duckworth has size and athleticism. But their bench was waylaid by Detroit's. Cliff Robinson was out of control at times, and Petrovic, the high-priced Yugoslav, was shackled.

Now, Robinson has become a solid contributor, and the veteran center Wayne Cooper, who was trying to play through a bad back last spring, is healthy. So the Trail Blazers turned their attention to securing help at guard.

It didn't take them long. They traded Byron Irvin, now with the Bullets, along with their 1991 first-round pick to Sacramento for Danny Ainge, still toiling after all these years. The Trail Blazers knew exactly what they thought of him.

"Oh, I couldn't stand him," Duckworth said. "I used to say 'Terry, run him off a pick over here so I can get him.' He's that kind of aggravator. He's an agitator, gets up under your skin."

Of course, they've grown to love a veteran who can play both guard positions, who shoots 48 percent despite 221 3-point attempts this season, and who is still a cold-blooded killer when it comes to the last-second shot.

But the Trail Blazers weren't completed yet. In a brilliant offense-by-defense move, Portland scarfed up Walter Davis from Denver before the trade deadline, acquiring a veteran swingman who was coveted by other title contenders.

"We really got him for situations that may develop in the playoffs, or injury situations," Adelman said. "We're trying to give ourselves the best chance to win, and Walter definitely gives us that chance."

If they finish first, they get to play all final games in a best-of-seven series in cozy and uplifting Memorial Coliseum. And they might just get that chance to replay the finals.

Ferry Revs Up

United Press International

RICHFIELD, Ohio — Danny Ferry, who commanded a $3-million-plus annual salary when he came to the National Basketball Association from Il Messaggero of Rome this season, seems to finally be adjusting.

In the last three games, Ferry is averaging 17.3 points, 7.3 rebounds and shooting 52.5 percent from the field for the Cleveland Cavaliers. In that span, he has had his first NBA start and Wednesday, he scored 19 points in what his coach, Lenny Wilkens, called "his best game of the year."

Said forward Larry Nance of Ferry's effort: "When he had the open shot, he made it. That's all he needs to do. Maybe then we'll see the real Danny Ferry."

SIDELINES

AC Milan Keeps Gullit, Appeals Ban

MILAN (AP) — AC Milan has rejected bids by Spain's Real Madrid for Dutch star Ruud Gullit and the Italian soccer club's coach, Arrigo Sacchi, a spokesman said Friday.

The possible transfer of the Dutch forward and of the Italian coach of Milan was discussed at a meeting between Milan's president, Silvio Berlusconi, and Real's president, Ramon Mendoza, club officials said.

Also Friday, A.C. Milan formally appealed a one-year suspension from the European competitions handed down by UEFA last month. The European governing body will rule on AC Milan case on April 24. Milan was punished because it refused to play the final minutes of a European Club Champions' Cup quarterfinal against Marseille.

● Im Keim Jae scored two goals as the South Korean Olympic Team defeated the U.S. national team, 2-1, in an exhibition soccer game in the South Korean southern port city of Pusan.

● Brazil, England, France, India, Morocco and Switzerland had submitted bids for the 1998 World Cup ahead of Friday's midnight deadline, according to FIFA, the sport's world governing body. Confirmation or withdrawal was awaited from Chile, Nigeria and Portugal. *(Reuters)*

IRS Ruling Could Give Bowls Fits

DALLAS (AP) — If the Internal Revenue Service rules that money paid to the Cotton Bowl by Mobil Oil Corp. to sponsor the New Year's Day game is taxable, it could mean the end of sponsored nonprofit sporting events such as bowl games and golf tournaments, the president of the Cotton Bowl said.

John Stuart of the Cotton Bowl said Thursday he has met with the IRS and is awaiting a decision in the case. If the IRS rules against the Cotton Bowl in an ongoing tax case, the ramifications could be felt across the United States. Not only would the ruling force the Cotton Bowl to pay $1 million in back taxes, but it could end sponsored non-profit events, he said.

Without Mobil sponsorship, Cotton Bowl officials said, the association would not have been able to pay the University of Miami and Texas $3 million each for participating in this year's game.

Rain May Be Factor in Grand National

LIVERPOOL (Reuters) — Every drop of rain that falls on the Aintree Grand National course increases the chances of jockey Peter Scudamore riding to his first victory on Saturday.

Scudamore will ride Bonanza Boy, winner of the Welsh National in 1988 and '89. With the course already soft and more rain forecast, Bonanza Boy's odds have dropped from 16-1 to 8-1.

The favorite in the world's premier steeplechase race is Rimus.

For the Record

A federal appeals court in Cincinnati has agreed to hold a hearing in early May on sprinter Butch Reynolds's challenge to his two-year steroid-related suspension by The Athletic Congress, the U.S. governing body for amateur track and field. *(AP)*

Orlando (Tubby) Smith, an assistant basketball coach at Kentucky, was named Thursday as the head coach at the University of Tulsa. The job was turned down by the Arkansas coach, Nolan Richardson. *(AP)*

Eighty-eight cars have been entered in the Indianapolis 500, and officials said Thursday they thought that would be the final number for the May 26 auto race. *(AP)*

Former world heavyweight boxing champion Larry Holmes, 41, will make his comeback in the ring Sunday night in Hollywood, Florida against Tim (Doc) Anderson. The fight is scheduled for 10 rounds. *(AP)*

Quotable

● Basketball great Bill Walton, in an on-the-air exchange with play-by-play announcer Sean McDonough during CBS-TV's telecast of the Kansas-Pittsburgh National Collegiate Athletic Association tournament game. The scoreboard operator in Freedom Hall in Louisville, Kentucky, had just mistakenly given Kansas an extra point:

Walton: "That's what you call a home-court advantage."
McDonough: "This isn't their home court."
Walton: "Kansas is pretty close to here, isn't it?"

For U.S. Swimming, a Lightning-Quick Prodigy and a Puzzling Problem

14-Year-Old Sets Record

Compiled by Our Staff From Dispatches

FEDERAL WAY, Washington — Anita Nall, 14, has become the second fastest swimmer in history in the 200-meter breaststroke, winning the event at the U.S. Spring National Championships.

Nall, a high school freshman from Maryland, twice broke the American record on Thursday. She clocked 2 minutes 27.89 seconds in the preliminaries and bettered the time with a 2:27.08 finish in the finals.

The time is second to German Silke Hoener's world record of 2:26.71, set in the 1988 Olympics.

Nall's performance came in an event in which the United States has lagged. The United States did not have a swimmer in the final eight in the women's 200 breaststroke at the World Championships in January.

Also in the meet, Angel Myers Martino, just off a 16-month suspension for testing positive for steroids, finished fifth in the women's 100 freestyle.

Martino was the first U.S. swimmer in history to be disqualified for a positive steroids test. *(UPI, AP)*

NCAA Rule Spurs Exits

The Associated Press

FEDERAL WAY, Washington — The door is open for a mass exodus of America's big-name swimmers from college programs because of a new National Collegiate Athletic Association rule that changes the way athletes train, shaken college coaches say.

"Isn't it sad that someone who is as excellent a student as Janet Evans has to quit college to pursue her dream?" Mark Schubert, coach of the Texas women's team, said Thursday. "I think it borders on criminal."

Evans, holder of three world records, and Tennessee's Melvin Stewart, also a world record holder, said Wednesday they were leaving school to prepare for the 1992 Olympics. Each blamed the new rule.

They said it cuts a world class swimmer's supervised workouts from 35 to 40 hours to 20 hours a week.

But Jim Marchiony of the NCAA said the rule is being misinterpreted. "That limit refers to the amount of time that a coach can require a student athlete to participate in his or her sport," he said. "Swimmers can voluntarily practice as many hours as they want."

BOOKS

SOMEDAY

By Andrew H. Malcolm. 296 pages. $22. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Robert Coles

THE title of this thoughtful personal memoir by Andrew Malcolm, a national correspondent of The New York Times, indicates a major concern of his — how we Americans deal with (or indeed, try not to deal with) the future that awaits all of us, death. The word "someday" can be used in conversation to delay consideration of a reality (that of the eventual demise of our parents, ourselves) we know to be inevitable but wish at all costs to set aside — a matter for a time we hope is safely at a remove from the ever-vanishing present in which we live.

It is the author's hope that by telling his own story (he is a gifted narrator, and does that job quite well) he will have helped the rest of us, who read him, to stop and think about how we want to die, and more generally, what we as a society might do to be of help to those who are, right now, by the hundreds of thousands, caught in the same tragic circumstances that befell Malcolm's 75-year-old, cancer-stricken mother as she lay near death, unconscious, kept alive by a respirator.

Malcolm is not writing a polemic, though he clearly worries about the way a lot of us are destined to die in the years ahead — unconscious or barely conscious, connected to an assortment of tubes, gadgets, machines. Rather, he wants us to think about particular lives, particular deaths, hence to know his mother, his father, himself (an only child) — a family of Scotch-Canadian ancestry that ended up living in the Midwest while a boy grew up to become an American writer. Early segments of the book radiate a comfortable, middle-class glow: the relative social and economic security that an engineer could bring to his small Ohio family.

Yet, for all the good luck of this family, for all its virtues, too — an ethic of hard work, of frugality, of quiet, mutual respect of each for the other — there would be moments and longer of tension, if not estrangement. These difficult moments might have been brushed aside by a nostalgic writer intent on singing a romantic ode to the high-minded life of mid-century, small-town America. But this book is meant to help us confront serious and painful existential truths — how the way we live may well come to bear on the way we die.

Death may be part of life, "Someday" reminds us, but we who live in late 20th-century, privileged America are loath even to acknowledge that truism. Yes, there will be an end to life, but "someday" keeps being put off — so that the author's mother, only a short step or two away from death, is calling not one but two ambulances, thereby refuting her own declaration that enough is enough, that death would be preferable to the loneliness, pain, humiliation she was constantly experiencing.

Moreover, even when patients lie comatose for months, for years, the author reminds us, that notion of a distant "someday" can take hold of a family, a group of physicians, a hospital administrator, to the point that a brain-dead individual is kept "alive" by virtue of a respirator and intravenous feeding: the heart's beat as the final arbiter of when "someday" becomes, at long last, this very moment.

No question, Andrew Malcolm brings us unsettling, even grim news. His is a tale of deterioration — a tight-knit family, blessed with all that the United States could offer some of its citizens after World War II, soon enough goes into a decline that no money or power can ultimately prevent. This is a tale narrated by someone who writes touching, lucid prose, and who conveys a morally awake sensibility, a sensitive, soul-searching nature. The elder Malcolms are gone, but their son's book is meant to prompt us to learn from their experience, to learn from their son's experience with them. In a sense, those two parents are very much alive, still — through a son's tribute of sorts offered them.

Robert Coles, professor of psychiatry and medical humanities at Harvard, is the author of many works, including the recent "The Moral Life of Children." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ONE month ago the Vanderbilt Knockout Team Championship Title was up for grabs at the American Contract Bridge League's Spring Nationals in Atlantic City. With 16 deals remaining, Steve Robinson of Arlington, Virginia, Peter Boyd of Falls Church, Virginia, Ed Manfield of Hyattsville, Maryland, and Kit Woolsey of Kensington, California, all former world champions, had a modest lead of 14 imps. The session began with two borderline slam deals which gained them 21 imps, and they emerged 38 ahead to win the championship.

The diagrammed deal was the second of the key slam deals that decided the Vanderbilt final. Woolesy as South landed in six hearts after a sequence that included a modern device: Two clubs by North was an artificial rebid that required South to bid two diamonds. When six hearts was reached, the opening lead became crucial.

Unfortunately for the defense, Zia Mahmood of Manhattan, as East had inserted a two-spade bid, in the hope that a save might be profitable. This induced Rosenberg to lead the spade ten, giving the declare crucial assistance. The jack, queen and ace were played, established the nine.

South cashed the club ace, ruffed a club, and led the heart jack for a finesse. The king was the only trick for the defense, and the Robinson team was headed for victory. What would have happened after a minor-suit lead is not clear, but the play would have been very difficult for Woolsey. In the replay, Meckstroth and Rodwell rested in four hearts.

NORTH (D)
♠ J54
♡ J95
♢ AKQ987
♣ 5

WEST
♠ 10
♡ K72
♢ J652
♣ Q10632

EAST
♠ Q8763
♡ 103
♢ 10
♣ K9874

SOUTH
♠ AK92
♡ AQ864
♢ 42
♣ AJ

North and South were vulnerable.

The bidding:

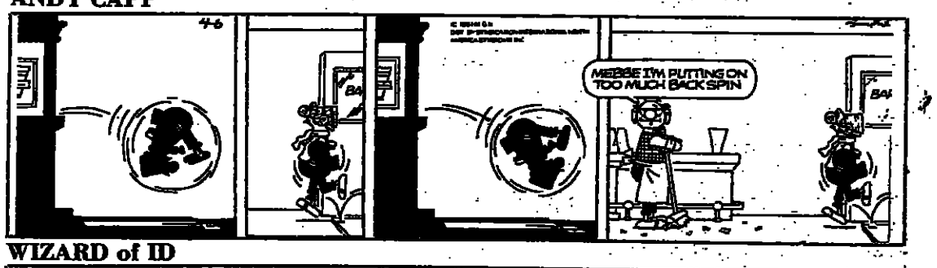
North	East	South	West
1♢	Pass	1♡	Pass
2♣	Pass	2♢	Pass
2♡	2♠	3♣	Pass
4♢	Pass	3♠	Pass
5♢	Pass	6♡	Pass
Pass	Pass		

West led the spade ten.

PEANUTS

BEETLE BAILEY

ANDY CAPP

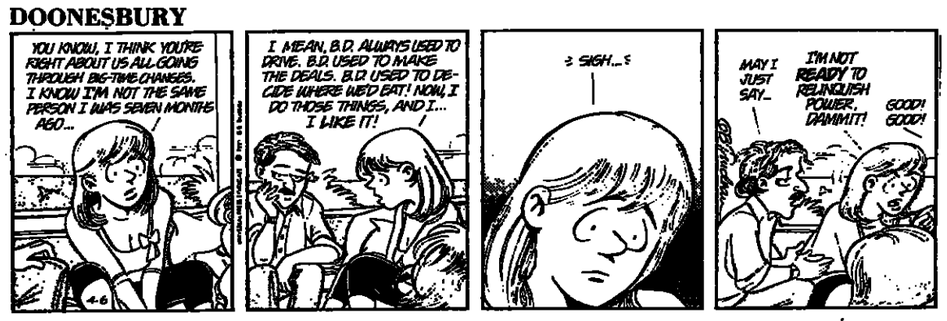


WIZARD of ID

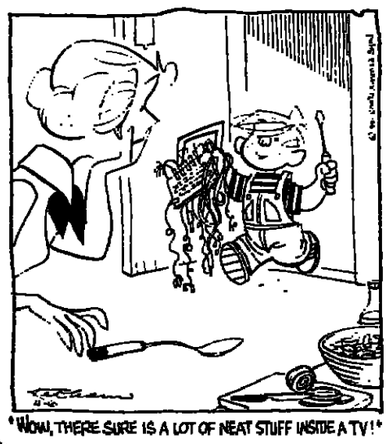
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ORBIL
DRAIC
WUCREF
TAISER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" (Answers Monday)

Yesterday's Jumbles: MADLY AFIRE DREDGE NAPKIN
Answer: The fear that relatives are coming to stay — KIN "DREAD" (kindred)

BLONDIE

SPORTS

Clemens Set to Open for Red Sox

Compiled by Our Staff From Dispatches

Roger Clemens apparently will pitch Boston's season opener while the commissioner of major league baseball decides what to do about the Red Sox star's suspension.

Clemens, a two-time Cy Young Award winner, appealed his five-game suspension and $10,000 fine to Fay Vincent on Thursday, clearing the way for him to start the season. Boston opens Monday in Toronto.

Any penalties will await Vincent's ruling. No hearing has been set.

Clemens was penalized for his actions in the American League playoffs. Umpire Terry Cooney ejected Clemens, claiming the pitcher uttered profanities, and Clemens charged after Cooney.

Elsewhere:

● Steve Howe's climb back to the major leagues is going to take longer than he expected. The New York Yankees sent the left-handed relief pitcher to their Columbus, Ohio, minor league team Thursday, although his contract allows him to become a free agent if his stay there is longer than six weeks.

"I'm not disappointed," said Howe, who worked 10 innings this spring. "My goal is to get back to the major leagues, and I'm close."

The Yankees were encouraged by Howe's work, despite his 9.90 earned-run average. He has not pitched in the majors since 1987 in a career marked by problems with drugs and alcohol.

● The San Francisco Giants broke camp, but not before putting shortstop Jose Uribe and pitcher Kelly Downs on the 15-day disabled list. Uribe has a sore heel. Downs has a blister on his foot.

● Sixteen players passed unclaimed through waivers and became free agents. Among them: Steve Balboni, Terry Puhl, Calvin Schiraldi and Andres Thomas.

● Montreal lost outfielder Darren Reed, who broke his left arm when hit by a pitch from Mets reliever Alejandro Pena. The Mets traded Reed to the Expos Tuesday.

● Major league umpires headed into the final weekend of exhibition games without a contract. Talks were to continue. *(AP, NYT)*

The major league baseball season opens Monday, and previews of the American and National League will begin in the sports pages that day.

■ Batter Up in Japan

After a six-month break, Japan's professional baseball leagues were scheduled to start playing again Saturday. Stadiums were expected to be packed for the first games: the Tokyo Giants against the Chunichi Dragons and the Japan Series champion Seibu Lions versus the Lotte Orions.

Ernst Peters/Agence France-Presse

Looks were deceiving for Toronto's Mookie Wilson, who twisted a wrist but was able to play on.

Canucks Stun Kings On a Day For Upsets

The Associated Press

Just like that, the home ice advantage has disappeared for six teams in the National Hockey League playoffs.

"Sometimes when you play the first game at home you get a little overconfident," Vancouver's Geoff Courtnall said after the Canucks' stunning 6-5 victory over the Smythe champion Kings on Thursday night in Los Angeles.

The Canucks, whose 65 points were the lowest of any playoff qualifier, completed an opening-night sweep by road teams in the four

STANLEY CUP PLAYOFFS

Campbell Conference series on Thursday night. They also completed a sweep by fourth-place teams of first-place teams in the four division semifinal openers.

Minnesota beat Norris champion Chicago by 4-3 in overtime; Detroit beat St. Louis, 6-3, and Edmonton defeated Calgary, 3-1.

Wednesday in the Wales Conference, Patrick Division winner Pittsburgh and Adams winner Boston lost. The only teams to survive first-round upsets were the New York Rangers and Montreal.

NORRIS DIVISION

North Stars 4, Blackhawks 3: Brian Propp scored on a power play 4:14 into overtime as the North Stars beat the NHL's overall points champion. Minnesota finished 38 points behind Chicago.

Mark Tinordi took a 55-foot (16.8-meter) slap shot that Chicago goaltender Ed Belfour stopped. But Belfour was unable to control the rebound and Propp backhanded the puck into the net.

"We didn't generate the enthusiasm needed for any playoff game against anybody," said Mike Keenan, Chicago's coach.

Red Wings 6, Blues 3: Steve Yzerman scored his second career playoff hat trick as Detroit overcame a 40-27 shot deficit to upset the Blues, who had the second-best record in the NHL this year.

Yzerman scored twice in the second period and converted on a 2-on-1 break at 14:55 of the third.

Brett Hull had two goals and an assist for the Blues, who had a seven-game winning streak.

SMYTHE DIVISION

Oilers 3, Flames 1: Petr Klima scored the tie-breaking goal at 10:18 of the second period and Edmonton got a 27-save performance from goaltender Grant Fuhr.

Coach John Muckler raised some eyebrows by starting Fuhr instead of Bill Ranford, last year's most valuable player in the playoffs. Fuhr was suspended for half the season for substance abuse.

Canucks 6, Kings 5: Courtnall scored three goals and set up Cliff Ronning's game-winner with 2:31 left for Vancouver.

Courtnall scored twice in the third period to rally the Canucks from a 5-3 deficit. He then set up Ronning, who beat defenseman Tim Watters with a high slap shot.

"We're not the Kings, we know that," said Vancouver goaltender Troy Gamble, appearing in his first playoff game. "For us, it's like fighting Mike Tyson or something."

Stump Merrill, the Yankees' Yankee

By Shirley Povich
Washington Post Service

FORT LAUDERDALE, Florida — The manager this year is named Earl Harrison (Stump) Merrill. In the Yankees' training camp, it is important to identify the man quickly because the team's managerial situation is always in flux. In the procession of the last four years, Merrill is manager No. 4.

He was selected in one of the last official acts of George Steinbrenner, baseball's quick-change artist, who made 18 manager switches in the 18 years he owned the team. Ironically, George himself has undergone a change of status, decreed by the major league baseball commissioner, Fay Vincent.

Vantage Point

Steinbrenner was unwelcome around the Yankee camp this spring as the result of certain indiscretions, such as enlisting the help of a scurvy gambler type to "get the goods" on Dave Winfield, at the time one of his players.

Merrill represents one of the last links with Steinbrenner. Last June he was plucked off the Yankees' farm team in Columbus, Ohio, where he was a managerial success, exactly as he was for 13 years in their minor league system.

They handed him Bucky Dent's last-place club, and Merrill could merely maintain the status quo. But they liked something about his work and gave him a two-year contract extension. "Christmas in August," he called it.

And the man who never played an inning of major league ball is ruling the Yankees with a firm hand.

He's "Stump" because he is 5 feet 8 inches (1.68 meters) tall, the shortest figure in a Yankee uniform except for the bat boy. But do not presume Merrill is unathletic. He was a quarterback for the University of Maine's football team for three years, was a varsity baseball catcher, was signed by the Philadelphia Phillies and caught a lot of minor league ball.

AND to some folks, like myself, he's the unlikeliest manager of the Yankees, at least based on early background. This, because he was a kid in Topsham, Maine, only 9 miles (15 kilometers) from the town where I lived.

We scoffed at Topsham. We had sidewalks. They had a couple of gas stations, a box factory and the Pejepscot Mills. Lloyd's of London could tell you how highly improbable it is that anybody from Topsham would ever manage the New York Yankees.

But there Stump Merrill is, after nine years managing in the minors, and he made it by plugging. He also brought with him a lot of Maine, short on talk but long on smarts.

It was good to grow up in Maine, Merrill said. "You got privacy. People leave you alone." He also could have said Maine folks rarely offer unsolicited advice.

Such was the experience of the tourist in the bathing suit who approached the water's edge where a Maine native was fishing from the ledges. No words were exchanged before the tourist dived into the water, only to clamber back moments later, holding his head and dancing in pain. "Hit bottom?" asked the native.

"Damn right I hit bottom," replied the tourist. "Thought you would," said the Mainer.

When asked, Merrill said this was going to be a better Yankees team than the one that was last in hitting, last in total bases and walks last year and also lacked pitching.

"We'll have some of our bats back," he said. "Mattingly is swinging good again. So is Sax. And there's no limit on Roberto Kelly. And we've got Barfield." He didn't go into further detail.

HE was not asked about Kevin Maas, so he did not say anything about Maas — the young muscle man who joined the Yankees in midseason and hit 21 homers at a 42-homer pace. But Merrill has already written him into the designated hitter spot, and Yankees fans are lusting for a season-long look at him.

Merrill did not participate much in the judgment the Yankees made on whether to sign Bo Jackson, who, with his injured hip, was available from Kansas City. That decision, involving millions of dollars, was left to the brass.

But when there was still speculation that the team might sign Jackson, Merrill was asked his opinion. "If he were healthy, I think we could find a place for him in our outfield," he said.

When the Yankees did decide that, on the advice of six doctors, signing Jackson was too big a risk, they differed from the philosophy of Toots Shor. It was after several doctors advised him to stop drinking that Shor quit.

But six months later he was seen in his restaurant, imbibing his favorite libation. "You're off the wagon," it was noted.

"Yeah," said Toots. "I've finally found a doctor with guts." Not at all the Yankees' type.

The American Obsession With Pete Rose: Where Memory Meets Morality

By Leonard Shapiro
Washington Post Service

WASHINGTON — They were teammates once, not so very long ago, vital cogs in the Big Red Machine that dominated major league baseball in the mid-1970s. George Foster still remembers the first time he walked into the Cincinnati Reds clubhouse in 1971, still remembers how most of the veterans wouldn't even say hello, how are you, kid; make yourself at home. He also will never forget the one who did.

"Pete Rose walked right up and made me feel at ease," George Foster was saying recently. "They can say whatever they want to about the man, but you're not going to hear me say anything bad. My mother always liked Pete Rose. That's good enough for me."

On this day a few weeks ago, Foster, now retired, was sitting in a small meeting room in a New York hotel signing autographs at a baseball-card collectors show. Upstairs, right above him, Pete Rose was signing too, more than 1,000 items, $20 on a flat surface or a baseball, $50 for a bat. One man showed up at the Roosevelt Hotel at 6 A.M., three hours early, just to be first in line for Rose's autograph. When the doors opened, there were 500 people behind him.

"Sure, people care about Pete," Foster said. "And they should care. He played the game the way it was supposed to be played. He made mistakes, sure, but he ain't the only one."

At the moment, however, Pete Rose is the only living player banned from being eligible for the Baseball Hall of Fame in Cooperstown, New York. He's a convicted felon, released Friday after three months in a halfway house in Cincinnati that was preceded by five months in federal prison in Marion, Illinois, for filing false income-tax returns.

Barbed wire and guards have kept him on the inside for most of the last year and now, while he will complete his punishment with community service in Cincinnati until next January, he is being kept on the outside of major-league baseball, by the invisible fence of baseball's permanently ineligible list. He was placed on that list in August 1989 by the late commissioner A. Bartlett Giamatti.

Rose's fall from grace has been prime-time news ever since it was revealed in the spring of 1989, while he was manager of the Reds, that baseball was investigating whether he had bet on baseball games while so employed. After a six-month investigation conducted by major league baseball, he was banned. And still, mention Rose's name and it's likely to start a lively discussion at a bar, at the ballpark, on any radio talk show in America.

"People are very opinionated on the subject," said the Philadelphia sports talk host, Howard Eskin, who covered Rose when Rose played for the Phillies. "The man's a lightning rod, always has been. They love him, or they hate him."

And always, they talk about him. The night the bombing of Baghdad began, humorist Mark Russell was set to open at Ford's Theatre in Washington. He wrote about the experience in a recent first-person story in The New York Times. After debating about going on at all, Russell stepped out in front of a packed house and said: "I know what you're thinking. You are thinking, how is he going to get out of this one? We're thinking now of only one thing, this overriding event upon which this nation is transfixed. Topic A: Should Pete Rose be admitted to the Baseball Hall of Fame?"

Lately, Jim Palmer's failed comeback and Bo Jackson's vicissitudes have been the big stories in baseball, but the Rose saga will continue as long as he is on the outside looking in. Every time the Baseball Hall of Fame is set to vote on its latest class, Rose's banishment will be debated.

Why the fascination with Pete Rose? The theories probably surpass the man's base hits — a major-league record of 4,256 set in the course of a 24-year playing career.

"I guess he symbolized so much to so many people," said Michael Y. Sokolove, author of the unauthorized biography, "Hustle: The Myth, Life and Lies of Pete Rose." "He was their vision of the way baseball ought to be played. He was the pure, old-time player and people were looking for that and found it in Pete. His fall was more astounding than if it happened to someone else. It's the classic American story, up so high, fall so far, so suddenly."

Roger Kahn, who collaborated with Rose on the autobiography, "Pete Rose, My Story," says the obsession with Rose is purely media-driven, what he described as "high-focus journalism. You've got the greatest hitter of all time falling from grace. It's a pretty good story. But I can also tell you gambling is nothing new in baseball."

Paul Hornung, the Golden Boy of the Green Bay Packers, knew a thing or two about betting. In the 1960s, he and Alex Karras of the Detroit Lions were suspended a year by then-NFL commissioner Pete Rozelle for gambling. Hornung still believes that suspension during the 1963 season kept him out of the Pro Football Hall of Fame far longer than he deserved. He was inducted in 1986, 14 years after becoming eligible; Karras never got in.

Hornung has been following Rose with more than casual interest. He went through a similar ordeal, with one major difference.

"At that time I said I had screwed up, and I really had," Hornung said. "I asked for forgiveness. Vince Lombardi told me if I kept my nose clean for a year, he'd help me get back in and that's just what happened. I knew I'd made a mistake and I wasn't afraid or ashamed to say it. The American public is the most forgiving people in the world. I think if Pete had done that, it would have helped. Just say you're sorry and see what happens."

Judging strictly by the reaction to Rose at his card-show coming-out, it seems fair to say that the longer he is kept in limbo, the more sympathetic figure he will become.

"Regardless of what he did, people still like Pete Rose," said Howard Wagner, a plumbing-supply salesman from Queens, New York, echoing the thoughts of many fans standing in line that day. "He had a disease, just like a drug addict, a drinker, an overeater. He deserves a second chance in life. What's he supposed to do, get down on his knees and beg?"

Rose will now make a living from shows like the one in New York, where he can earn an estimated $20,000 a day just for signing his name. His business manager, Cal Levy of Hamilton Projects, a Cincinnati marketing firm, says he has received countless offers from shows around the country.

Levy said Rose enjoys making the circuit and was set for a paid appearance in Alabama, after his release Friday. "This is how he'll have to earn his living," Levy said. "That's the reality of everything that's happened to Pete Rose."

Freedom in Cincinnati

The Associated Press

CINCINNATI — Pete Rose, major league baseball's all-time hits leader, ended his three-month stay in a halfway house Friday, closing the final phase of his detention on federal tax offenses.

Rose was smiling and joked with a group of waiting reporters as he walked out of the Talbert House to report for another day of work at an elementary school for his court-ordered community service sentence.

Asked his thoughts on leaving the halfway house, Rose quipped, "I get to sleep in a comfortable bed."

SCOREBOARD

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-7)
THURSDAY'S RESULTS

Norris Division
(Minnesota leads series 1-0)

Minnesota	2	0	1	1—4
Chicago	2	1	0	0—3

First Period: 1, Chicago, Roenick 1 (Graham, Chelios), 13. 2, Minnesota, Tinordi 1 (Gagner, Bellows), 1:24 (pp). 3, Minnesota, Brsten 1 (Gagner, Bellows), 2:08 (pp). 4, Chicago, Wilson 1 (Larmer, Roenick), 4:06. Second Period: 5, Chicago, Graham 1 (Chelios), 9:08. Third Period: 6, Minnesota, Brsten 2 (Chambers, DeMoulet), 4:22. Overtime: 7, Minnesota, Propp 1 (Tinordi, Brsten), 4:14 (pp).
Shots on goal: Minnesota (on Belfour) 12-15-43—34. Chicago (on Casey) 16-5-8-6—35.

Detroit leads series 1-0				
Detroit	1	2	3	—6
St. Louis	2	1	0	—3

First Period: 1, Detroit, McCrimmon 1 (Miller, Burr), 13:37. Second Period: 2, Detroit, Yzerman 1 (Probert), 7:08. 3, Detroit, Yzerman 2 (Ysebaert, Creaman), 12:01 (pp). 4, St. Louis, Hull 1 (Lowry, Oates), 13:18. Third Period: 5, Detroit, Fedorov 1, 1:52. 6, Detroit, Miller 1 (Burr), 9:19. 7, St. Louis, Hull 2 (Brown, Oates), 10:23 (pp). 8, St. Louis, Oates (Hull, Brown), 12:44 (pp). 9, Detroit, Yzerman 3 (Probert), 14:55.
Shots on goal: Detroit (on Riendeau, Jablonski) 7-6-14—27. St. Louis (on Cheveldae) 10-16-14—40.

Smythe Division
(Vancouver leads series 1-0)

Vancouver	2	0	3	—5
Los Angeles	2	2	0	—6

First Period: 1, Vancouver, Courtnall 1 (Momesso, Nedved), 2:28. 2, Vancouver, Lorentz 1 (Momesso, Linden), 7:08. 3, Los Angeles, Sandstrom 1 (Gretzky), 8:23. 4, Los Angeles, Kudelski 1 (Donnelly, Kasper), 18:42. 5, Vancouver, Courtnall 2 (Ronning), 19:40. Second Period: 6, Los Angeles, Gretzky 1 (Sandstrom), 6:31. 7, Los Angeles, Kasper 1 (Donnelly, Kudelski), 6:39. 8, Los Angeles, Robitaille 1 (Elik), 14:59. Third Period: 9, Vancouver, Courtnall 3 (Ronning, Linden), 5:38. 10, Vancouver, Courtnall 4, 9:38. 11, Vancouver, Ronning 1 (Courtnall, Kurvers), 17:29.
Shots on goal: Vancouver (on Hrudey) 13-11-8—32. Los Angeles (on Gamble) 13-14-2—29.

(Edmonton leads series 1-0)

Edmonton	1	1	1	—3
Calgary	1	0	0	—1

First Period: 1, Calgary, MacInnis 1 (Suter, Gilmour), 12:07 (pp). 2, Edmonton, Tikkanen 1 (Kilma, Messier), 18:20. Second Period: 3, Edmonton, Kilma 1 (Tikkanen, Messier), 10:18. Third Period: 4, Edmonton, Simpson 1 (Anderson, Huddy), 14:38.
Shots on goal: Edmonton (on Vernon) 13-6-6—25. Calgary (on Fuhr) 7-10-11—28.

Philadelphia 11, Detroit 7
Houston 5, Cincinnati 4
Toronto 2, Kansas City 1
Cleveland 11, Milwaukee 7
Seattle 7, Chicago Cubs 2
Chicago White Sox 4, St. Louis 2
Baltimore 3, New York Yankees 2

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
y-Boston	54	20	.730	—
x-Philadelphia	41	33	.554	13
New York	35	39	.473	19
Washington	22	51	.301	31½
New Jersey	20	51	.311	31
Miami	22	52	.297	32
Central Division				
x-Chicago	55	18	.753	—
x-Detroit	46	27	.630	9
x-Milwaukee	44	30	.595	11½
x-Atlanta	38	35	.521	17
Indiana	36	37	.493	19
Cleveland	26	47	.356	29
Charlotte	23	51	.311	32½

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
x-San Antonio	48	26	.667	—
x-Houston	47	25	.653	1
x-Utah	47	25	.653	1
Orlando	26	45	.366	21½
Dallas	26	46	.361	22
Minnesota	23	49	.319	25
Denver	19	54	.260	29½
Pacific Division				
x-Portland	55	18	.753	—
x-L.A. Lakers	53	21	.716	2½
x-Phoenix	50	23	.685	5
x-Golden State	38	35	.521	17
Seattle	35	37	.486	19½
L.A. Clippers	28	45	.384	27
Sacramento	20	52	.278	34½

x-clinched playoff berth
y-clinched division title

THURSDAY'S RESULTS

New Jersey	31	17	26	30—104
Boston	32	30	26	35—123

Bowie 11-22 6-6 28, Theus 9-20 1-1 19; Gamble 9-11 2-2 20, McHale 8-16 2-2 19, Rebounds: New Jersey 52 (Morris 12), Boston 48 (McHale 9). Assists: New Jersey 30 (George 10), Boston 31 (Shaw 8).

Atlanta	26	21	27	17—91
Charlotte	26	36	26	20—98

Wilkins 10-22 6-6 26, Rivers 6-14 6-8 18; Newman 6-12 7-9 20, Chapman 5-15 6-8 16. Rebounds: Atlanta 45 (Koncak 12), Charlotte 46 (Lechner 10). Assists: Atlanta 14 (Webb 6), Charlotte 27 (Chapman 9).

Portland	27	23	30	25—105
Washington	25	23	29	19—96

Drexler 6-12 10-12 23, Porter 7-11 5-6 19; J.Williams 11-24 2-2 24, Grant 9-18 1-1 19. Rebounds: Portland 44 (B.Williams 10), Washington 47 (Ellison 11). Assists: Portland 23 (Drexler 8), Washington 24 (Walker 10).

Denver	35	28	31	28—122
Minnesota	36	37	31	30—134

Adams 11-25 9-12 34, Woolridge 8-16 7-8 23; Corbin 9-15 8-9 26, Campbell 12-16 0-0 24. Rebounds: Denver 52 (Wolf, Anderson 9), Minnesota 55 (Brauer 12). Assists: Denver 24 (Adams 14), Minnesota 34 (Richardson 12).

San Antonio	25	21	26	33—105
Milwaukee	27	31	25	17—101

Robinson 10-20 15-18 35, Anderson 10-18 2-2 22; Humphries 7-19 4-4 20, Brickowski 5-12 4-11 14. Roberts 7-14 0-0 14, Robertson 6-12 0-0 14. Rebounds: San Antonio 63 (Robinson 13), Milwaukee 50 (Brickowski 10). Assists: San Antonio 29 (Strickland 7), Milwaukee 25 (Robertson 6).

Chicago	19	25	38	27—101
New York	26	34	12	17— 91

Jordan 15-30 4-5 34, Pippen 7-14 6-7 20; Quinnett 8-14 2-2 20, Ewing 7-17 3-7 17, Vandeweghe 7-18 1-2 17. Rebounds: Chicago 44 (Pippen 10), New York 38 (Ewing 10). Assists: Chicago 27 (Pippen 12), New York 22 (Starks 8).

L.A. Lakers	29	26	23	24—102
Phoenix	15	27	38	26— 78

Worthy 12-19 2-2 26, Scott 4-9 7-8 17; K. Johnson 12-25 9-10 33, McDaniel 11-18 1-1 23. Rebounds: LA Lakers 51 (Perkins 13), Phoenix 50 (Long 10). Assists: LA Lakers 23 (E.Johnson 14), Phoenix 24 (K.Johnson 12).

BASEBALL

Exhibition Games

THURSDAY'S RESULTS

Minnesota 10, Texas 3
Pittsburgh 2, Boston 1

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Claimed Eddie Taubensee, catcher, off waivers from Oakland.

MINNESOTA—Sent Lenny Webster, catcher, to Portland, Pacific Coast League. Waived Pat Howell, outfielder.

N.Y. YANKEES—Sent Steve Howe, pitcher, and Jim Walewander, outfielder, to minor-league camp for reassignment. Optioned Alan Mills, pitcher, John Ramos, catcher, and Mike Humphreys, outfielder, to Columbus, International League.

SEATTLE—Optioned Keith Comstock, pitcher, and Tino Martinez and Dave Cochrane, infielders, to Calgary, Pacific Coast League. Sent Alonzo Powell, outfielder, to minor-league camp for reassignment. Put Mike Schooler, pitcher, on 15-day disabled list.

TEXAS—Sent Joe Bitker, pitcher, to minor-league camp for reassignment.

TORONTO—Optioned Willie Fraser and Bob MacDonald, pitchers, to Syracuse, International League.

National League

ATLANTA—Put Pete Smith, pitcher, on 15-day disabled list.

CINCINNATI—Sent Chris Jones, outfielder, to Nashville, American Association.

MONTREAL—Recalled Eric Bullock, outfielder, from minor-league camp.

PHILADELPHIA—Optioned Mickey Morandini, second baseman, Darrin Fletcher, catcher, and Tim Mauser, pitcher, to Scranton-Wilkes-Barre, International League. Put Ken Howell, pitcher, and Sil Campusano, outfielder, on 15-day disabled list.

PITTSBURGH—Sent Mark Huismann, pitcher, and Orlando Merced, first baseman-outfielder, to Buffalo, American Association. Released Doug Bair, Joel Davis, Joe Lazor and Joe Pacholec, pitchers; Tom Nieto, catcher; and Jeff Osborne and Junior Vizcaino, first basemen.

SAN DIEGO—Optioned Ricky Bones and John Costello, pitchers, to Las Vegas, Pacific Coast League.

TENNIS

HONG KONG OPEN
Quarterfinals

Wally Masur, Australia, def. Felix Barrientos, Philippines, 6-0, 6-1; Alex Antonitsch, Austria, def. Alexander Mronz, Germany, 3-6, 6-3, 6-4; Gary Muller, South Africa, def. Michael Chang, U.S., 5-7, 6-3, 7-6 (7-1); (Richard Krajicek, Netherlands, vs. Patrick Kuhnen, Germany, suspended until Saturday due to rain)

DAVIS CUP
AFRICAN ZONE, GROUP TWO
Second Round
Kenya 2, Zimbabwe 0

Eno Pala, Kenya, def. Greig Rodger, Zimbabwe, 4-6, 6-3, 6-4, 7-6 (7-4); Paul Wekesa, Kenya, def. Garth Thompson, Zimbabwe, 6-0, 6-0, 6-1.

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(Continued From Back Page)

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DAVE BARRY

Shut Up and Wait

MIAMI — I hate to bring this up, but a lot of you members of the public have a bad attitude. Consider the following true story, which was told to me recently by my attorney, Joseph (Joe the Attorney) DiGiacinto.

Joe has a client whom I'll call Charles, a mild-mannered corporate financial officer who has never been in any kind of trouble. One evening Charles was driving home on the New England Thruway and came to a toll plaza. When his turn came, he pulled up to the booth and held out his $1.25. At this point, the toll taker pulled out what Charles described as "the biggest pile of one-dollar bills I have ever seen," and started slowly counting them. A minute went by. A line of cars formed behind Charles. Another minute went by. The toll taker kept counting. Some people behind Charles started honking. ANOTHER minute went by. Charles sat there, looking in disbelief at the toll taker, who apparently planned to continue counting the entire pile of bills. In the lengthening line behind Charles, more people were honking, shouting, gesturing.

Finally Charles, despite being mild-mannered, did a bad thing. In fact he did THREE bad things: 1) He made an explicit, non-toll-related suggestion to the toll taker; 2) he threw his $1.25 into the booth; and 3) he drove away.

□

He did not get far, of course. Western Civilization did not get where it is today by tolerating this kind of flagrant disregard of toll procedures. Charles was swiftly apprehended by two police cars, which escorted him to the police station, where he called Joe, who managed to keep him out of prison through the shrewd legal maneuver of telling him to pay the $50 fine.

So justice was done, but this story illustrates my point about the bad public attitude. Too many of us are, like Charles, guilty of assuming that everything is set up for OUR BENEFIT. We fail to consider that a person in a toll booth might have other things to do, and that it might be more convenient for him or her if we came back and paid our toll later.

I am fed up with complaints about postal clerks. Just because a person works for the postal service, in a job called "postal clerk," standing behind the post office service counter, does NOT mean this person has nothing better to do than help you conduct postal transactions. Recently, while I was waiting in line at a post office, I was shocked to hear people muttering because the three clerks behind the counter were moving so slowly that they did not appear to be waiting on anybody.

When I heard people complaining, I got angry. "Listen!" I wanted to shout. "If you don't like standing in line for 45 minutes while these clerks fulfill what is apparently some kind of Postal Service requirement to display the same energy level as linoleum, take your business to some other Postal Service!" But of course I didn't shout, because it would have violated a postal regulation, and they might have put me in prison, or — worse — sent me to the end of the line.

□

The most serious public attitude problem I have encountered was in a Florida Department of Motor Vehicles facility, where I was attempting to renew my driver's license. I heard a LOT of ill-mannered grumbling from members of the public, especially the ones who had been there more than three days. Again this was a situation where, just because these people had been told that they could renew their licenses at this facility, they expected to just waltz in and RENEW THEIR LICENSES. You can imagine how irritating this was for the Department of Motor Vehicles employees, who already had their hands full with their other duties, which include: taking breaks; informing you that, whatever line you've been in for the past hour, it's the wrong one; and taking additional breaks.

My point is that you members of the public need to stop assuming that government has nothing better to do than serve you. Also hospitals. Hospitals would be a LOT more pleasant for people who work in them if you didn't keep coming in with medical problems. And don't forget about newspapers. We're SICK AND TIRED of your telling us you didn't get your paper. Hey, we have enough trouble PRINTING the paper; we can't worry about whether you actually RECEIVE it. So just SHUT UP with your complaints. You're in the wrong line anyway.

Knight-Ridder Newspapers

Romance Novels Discovering Mr. Mom

By Alessandra Stanley
New York Times Service

NEW YORK — Sam Ellison, a globe-trotting geologist, was doing what comes naturally in a romance novel. "He cupped her face in his hands, pressing a butterfly kiss onto her lips." When the heroine responds by cringing, the dashing hero of Silhouette Special Edition No. 609 is not offended.

"'Breathe in through your nose and exhale through your lips,' Sam instructed, coaching her through the labor pain with the exercises they had learned in the prenatal class."

Exquisitely thrilling passion and motherhood must coincide.

The scene in the Silhouette paperback titled "The Other Mother" is by no means unusual. Nowadays, heroines of contemporary romance novels are no longer content with Mr. Right. He must also be Mr. Mom.

In a growing number of books published by Harlequin, its subsidiary Silhouette, or its main rival, Bantam/Loveswept, babies are no longer the eventual, unwritten epilogue to a happily-ever-after ending; they have become the catalysts for steamy love stories told in breathless prose.

The latest plot twist in romance novels reflects a trend that has permeated popular culture: the baby boom generation's preoccupation with parenting, and in particular, the loudly ticking biological clock of single career women.

"Five or six years ago, heroines were moving up the corporate ladder; now they are beginning to start a family," said Linda Cajio, president of the Romance Writers of America, a 4,000-member trade association. "I find that romances follow trends in society and reflect the reality of how we live — with a fantasy element."

In order to preserve the conceit of new love while also introducing motherhood, the fantasies can become quite elaborate. A synopsis for an updated version of Jane Austen's "Pride and Prejudice," which many romance writers like to regard as a founding classic of the genre, might go like this:

Elizabeth Bennet, a spirited, single 36-year-old systems analyst in San Diego, California, signs up for artificial insemination. The proud Mr. Darcy, a disturbingly handsome corporate executive with his own yearnings for an heir, hires a surrogate mother; due to a mix-up at the fertility clinic, Mr. Darcy ends up impregnating Miss Bennet instead.

They spar over custody for several chapters, come together in a torrid embrace, then marry — though not necessarily before he escorts her to Lamaze class and assists at the birth.

Kate Duffy, editor in chief of Meteor, a mail-order romance publishing house, described a typical scenario. The heroine "meets Mr. Right, in the 1990s, somehow gets pregnant, and is determined to have the baby on her own. He is really desperately in love with her and wants the baby, but she doesn't believe it, and that's the excuse for the book to go on for 250 pages."

There are at least three different genres of romance fiction: Regency novels, which imitate, palely, the chaste 19th century drawing-room courtships in the novels of Austen; historicals, which are tales of cavaliers, buccaneers and sultry maidens (they are also called "bodice-rippers," because of the desire-crazed hero's tendency to do exactly that), and contemporary romance novels, known in the industry as category romances.

Romance fiction, once dismissed as escapist fiction for bored housewives, has in the last two decades grown into a major industry, with annual revenues that publishing analysts say reach hundreds of millions of dollars. Nearly half of all readers work and are college educated.

Romance novels account for more than 40 percent of mass market paperback sales. The giant of the field, the Canadian company Harlequin Books, which also owns Silhouette Books, publishes 60 titles a month, and last year sold 200 million books in more than 20 languages.

As the market has grown, so have the female protagonists. The virginal 18-year-old governesses awaiting ravishment are all but gone. Contemporary heroines are more likely to be lawyers, surgeons or army captains in their late 20s and 30s.

Yet no matter how feisty, independent and career-minded today's romance heroine is, the hero still reduces her to quivering ecstasy. ("Taylor's lean, swaggering hips made him look supremely virile. As did his bare torso, on which the moonlight danced to a silent serenade.") Taylor, the hero of a novella included in Silhouette's Mother's Day Anthology titled, "Birds, Bees and Babies," falls passionately in love with Samantha — and the baby she adopted as a single mother.

"The hero who does not love children is not romance material," Duffy noted sternly. "He's not only tall, dark and handsome, he's incredibly supportive, and takes loving, attentive care of her during pregnancy."

In general, the more prosaic aspects of feeding and diapering babies are filtered through a gauzy veil of sentiment. Karin Stoecker, an editorial manager at Harlequin Books, observed, "Lately, authors have begun exploring the birth itself as a tender, romantic and, to an extent, sensual event." She paused, then added, "Not that I find that personally appealing, but a lot of people seem to."

The romance genre has always made room for the occasional widow with children, or less often, the pregnant divorcée, but the baby trend became pandemic in the mid-'80s, Stoecker said. "It seems to have coincided with that show, 'thirtysomething,'" she said.

In the new romance novels, exquisitely thrilling passion and motherhood must coincide, which tends to exclude placidly married couples.

"There have to be sparks," Alison Hart explained. Hart, who has written 36 novels under the pseudonym Jennifer Greene, added, "The reading public doesn't really accept that a hot romance could exist between two people who have been together for a long time."

Instead, almost all the fictional expectant couples are unmarried, and most are strangers fighting an instant, hypnotic, mutual attraction.

Consider "The Silver Bullet Affair," Bantam/Loveswept No. 320. In it, the heroine, Caitlan, a nurse in Savannah, Georgia, agrees to be a surrogate mother for her barren sister and brother-in-law, Jeffrey. After they are both killed in a boating accident, she runs away to Florida to raise the child alone. Jeffrey's handsome, wealthy brother John tracks her down.

Though deeply attracted to each other, they battle over who should raise the baby until finally surrendering to the inevitable. ("Her heart pounded wildly as the roar of passion swept through them.")

The appeal of linking romance with maternal instinct is, Stoecker said, obvious. "Because it is so difficult to maintain passion after childbirth," she explained, fiction "strengthens the fantasy that it is attainable."

Contemporary romances have also introduced topical issues like birth control, AIDS and alcoholism into the subplots, albeit gingerly. Kathryn Falk, editor of Romantic Times, a trade publication, described the process as "including non-fairy-tale elements without disturbing the fantasy flow."

Feminist literary critics have often taken a dim view of even the most up-to-date romance novels, detecting demeaning messages buried in love-conquers-all formula fiction.

Of the new emphasis on home and hearth, Jan Cohn, an English professor at Trinity College and author of "Romance and the Erotics of Property," said, "I think it's another way of saying careers are not what make you a woman."

Romance authors vehemently disagree. "I've heard feminists who criticize romance novels because heroines give everything up and knuckle under to men, but its just the opposite," said Helen Conrad, a mother of four who, as Raye Morgan, has written 35 romance novels.

"The romance hero doesn't play golf on weekends. He cooks meals and vacuums, and is still incredibly virile." She added wistfully, "In my books it's the men who give up everything. That's my fantasy."

PEOPLE

Mandela's New Role: Hunter Conservationist

Nelson Mandela appeared in a new role on Friday, posing as a hunter to show that he supports wildlife management in South Africa. A picture on the front page of the Weekly Mail showed the black nationalist leader, hunting rifle in hand, smiling over an antelope he shot during a game reserve holiday last month. "He was very keen, he had no qualms at all," said the conservationist **Tony Ferrar**. Ferrar, director of the privately funded Wildlife Society, said that, to save South Africa's wild animals, some of them might have to die. "Controlled, managed, ethical hunting is essential to conservation."

□

The fame of **Martha Graham** will be further assured by **Jacqueline Kennedy Onassis**, who has been working with Graham on her autobiography since 1987. The completed manuscript was delivered to Onassis at Doubleday just after Graham, who died on Monday, became ill. "Blood Memory" will be published in October.

□

What's a week without a problem at "Miss Saigon"? The newest kvetch with the musical, which opens in New York Thursday, is that fans of the Filipino actress **Lea Salonga** can't find out in advance which performances she will play. As she did in London, Salonga, who plays the Vietnamese woman in love with an American soldier, will share her vocal duties. **Cameron Mackintosh**, the show's producer, says: "What they are conveniently forgetting is when all the advance bookings were done, no one was cast at all. Lea will play every day, but will never sing twice on matinee days. She will rotate with **Kam Cheng**. If someone is that desperate to see Lea Salonga, they should come on a Tuesday."

□

President Carlos Menem of Argentina says his swollen face was caused by a wasp sting but that hasn't stopped speculation that he recently had injections to smooth out the wrinkles in his 61-year-old face. Menem started commentators buzzing when he returned from a four-day weekend near the mountain resort city of Bariloche with a swollen but wrinkle-free face. When asked how long the swelling would last, Menem said, "Ask the wasp."

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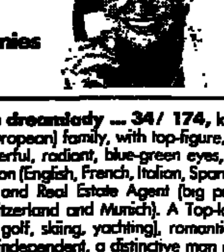

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